



opter-borne Rhodesian • EQUITIES were unit, white s and jets carried out their fund managers still staying out d raid on Lusaka in ten of the market. The FT ordinary demoliching the home of index closed 1.8 np at 475.2. , demolishing the home of abwe African People's.

1 officiais (ZAPU). the Commonwealth Cone venne. An agricultural 12 milas from the capital ulso attacked. least 22 ZAPU members

killed and as many d. One Rhodesian ando died. East German soviet Rhodesia strategy, 2; Kaunda-Muzorewa move Page 6; Doubts on Queen's ty, Page 6; U.S. issues Page 7

#### ina oil ban

la is expected to impose anctions on Ghana for ting six leading figures in al Acheampong's military e, including General Fred o who replaced him in a last July. Back Page

#### ce of 'Ripper'

"Yorkshire Ripper." it to be responsible for **STERLING fell 70 points to** ; 11 women, boasted in a \$2,1520 and its trade-weighted index remained unchanged at recording sent to police: an't see myself being I just yet." The voice bad 68.9. The dollar gained ground against other major currencies and its index rose to 85.0 (84.7). ng Sunderland accent.

#### vist jailed

any director, was failed for t Leleester for a series of and other sexual offences d Sherlock, aged 59, a iris aged between three 10 over a period of five.

Canton, Ohio,

policy with the Conservative Government. Page 13

• BAT Industries reports an §

months to March 31. Page 26

**COMPANIES** 

London.

F.T. Gold

Mines Index

120 JAN FEB MAR APR MAY JON 1979

Gold shares fell in line with the

dip in the bullion price and the Gold Mines index fell 6.6 to

GILTS staged a small technical rally and the Govern-

ment Securities index closed 0.23 np at 70.58.

GOLD fell \$1} to \$281; in

200

180

160

140 4

178.4

# Nuclear power station go-ahead expected today

#### BY JOHN LLOYD

completion.

Contracts

The Government is likely to announce today the long-awaited financial approval for a new 1300 megawatt advanced gas-cooled reactor (AGR) nuclear power station, to cost about £650m.

The announcement, expected to . be made by Mr. David Howell, the Energy Secretary,

Contracts bave already been in the Commons this afternoon, signed between the supply industry and the Nuclear Power Company for the design pbase will come as a relief to the Ceotral Electricity Generatiog Board, which bad feared that of the boilers for both atations. the Government might delay approval to assist in its programme of public spending cuts. favourite to receive a construc-The station will be boilt at tion contract, with a substantial proportion of the work likely to Heysham, in Lancashire, and will be the "B" station to be further sub-contracted to Heysham A, now nearing boilermakers Babcock and Wil-

> now complete. It is believed to Soviet Union have stepped np have recommended that the the pace. choice be left to the responsible The Prime Minister aaid in the Boards. Engineering Industries, and the should play.

year-is said to have been due of nuclear equipment." to the deliberations of the Cen- Mrs. Thatcher backs nuclear whether one manufacturer will tral Policy Review Staffs, rather

now receive all the turbine and than on any moves to hold up boiler work. the nuclear programme because of possible public fears after the accident at the Harrisburg nuclear station in the U.S. But the Tornesa station, where site preparation has begun, has already altracted substantial demonstrations, apd it must be The company has subcontracted already altracted substantial this work to Northern Engineer-demonstrations, apd it must be ing Industries, which makes it expected that the Heysham decision will meet with similar proteats.

### Safety

cox. While some countries — The choice of turbines was the notably the U.S.—have slowed subject of a long study by the their nuclear programmes, Central Policy Review Staffs, others such as France and the

Commons vesterday that she had The CEGB and the SSEB must, emphasized, during discussions therefore, choose between two at the European Council meettypes of turhine—known as Ing in Strasbourg last week, the four-flow and six-flow—and two part alternative sources of manufacturers. Northern energy such as nuclear power

General Electric Company Questioned on safety measures (GEC), both of which make the by Mr. Jemes Callaghan, the two types. leader of the opposition. Mrs. Delay in the announcement of Thatcher said: "We have an financial approvel—the con-excellent nucleat /spectorate in struction of Heysham B was Britain and our designs have a approved in principle early last very high regard to the safety

expansion. Page 12

**U.K. UNEMPLOYMENT** 

Tot 1

Wholly

# **OPEC** begins Geneva talks

#### By Richard Johns in Geneva

THE Organisation of Petrolenm Exporting Countries began its Ministerial conference here today with member States having little idea bow prices might be unified in a rational structure.

At Tuesday moroing's session the key issue waa not discussed as Ministers dealt with routine administrative matters and delegates said they were far this year retail prices have gone np at an annual rate of unlikely to get to grips with it 13.5 per cent, and such relief until today. as was offered by more stable

food prices has been swamped by the mounting cost of energy. Saudi Arabia is understood to be adamant still that the basic reference price set by its Arabian Light market crude sbould not rise from the present level of \$14.55 to more than the Commerce Department's preliminary calculation of avail-able economic statistics for the

second quarter pointed to a fall \$18 Following a three-month period in which producers have of more than 2 per cent in real terms at an annual rate in the gross national product in the been able to slap on surcharges of up to \$5.31 a barrel over and period. The Department's findings, in above traditionally accepted confidential document circudifferentials, other members feel that the price of marker crude should be at least \$20 per lated to Cabinet officers a copy of which was obtained by the New York Times, highlight conbarrel.

#### Uncertainty

goods orders, all stemming from The militant Iranian delegathe diversion of resources into meeting the energy bill. tion is said to have been talking in terms of \$23-but this GNP rose at an annual rate of 0.8 per cent: classically a reces-sion is defined as two consecumay be an opening bid of a kind that invariably precedes

OPEC horse trading. Most members favour returntive quarters of negative growth. Thus if the Department's pre-liminary findings are borne out ing to a unified price structure and ending the chaos that has by later data. the long-awailed profited them but is acknowrecession may already have ledged to have been unsatisbegun. factory

Officials stressed that Asked about the eventual largest proportion of outcome of the conference, one Venezuelan delegate summed up the general uccertainty with the comment: "Your guess is as good as mine." There has been talk of set-

Ing as an Interim measure s minimum floor price-in effect the Saudi one-of \$17.50 to \$18 and s maximum of \$21, allowing producers to obtain whatever they can in addition for premium crudes during the

# **Fuel costs** push up U.S. retail prices

#### BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE TWIN spectres of con- deterioration in the energy tinued high inflation and an picture could therefore either energy-induced economic reces- worsen or improve these tentasion in the U.S. were given more tive projections. But officials substance yesterday. confirmed the accuracy of the First, the U.S. Government New York Times report. announced that the consumer

On inflation, transport costs in announcen that the constants on instant, raispurt cases of price index rose by a further May rose by 1.8 per cent com-l.1 per cent in May, largely pared with April, and petrol because of soaring fuel costs. So far this year retail prices have So far this year petrol prices

have risen at an annual rate of 55 per cent.

The housing index rose by 1.2 per cent, mortgage costs nearly twice as much, and mility costs, Second, it was reported that particularly fuel oil, by far

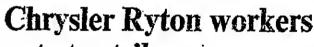
These combined more than offset a much more modest 0.7 per cent advance in the food component of the index, the smallest increase in this sector

since November. Even here there were disturbing signs; as the wholesale price index has shown, raw food costs have been stable or declining in the past two months, but processors, distributors and other middlemen have charged more, thus widening the spread between form and retail prices. Onc question immediately

posed by the apparent sudden downturn in the economy is what, if anything, the Carter Government will do to modify its economic policies. To date it has adamantly maintained that it will not entertain a tax cut while inflation is still raging and will have no recourse to mandatory wage and price controls,

the Congress is starting to stir the sluggichly on both counts. The Senate and House Chairmen of decline was accounted for by the precipitate fall in car and lorry production and sales. the Joint Sconomic Committee have called this week for a stituation scheme the set itself a reflection of the energy year, with half going to business

Either an improvement or to spur investment.



falls again BUNDESBANK president, j ding Wimbledon champion. Dr. Otmar Emminger, has de-a Navratilova struggled fended the bank's monetary ctory, watched by ber r who came from Czecho-criticism, and has hinted that

Orders for the twin turbines and boilers for Heysham B, together with the twin turbines and boilers for the AGR station at Torness, south of Edinburgh, will be placed sooo. The South of Scotland Electricity Board received approval for the £750m Torness station last May. The two boards, particularly the CEGB, are eager to place contracts for standardised, repli-cated turbines and boilers. The CEGB has complained that the AGR stations, built so far, bave

r who came from Czecboia on a two-week visa: Barrett, Page 13

matilova wins

#### id found

tole found with a human at the bottom of a ide petrol storage tank ned a severed head. Police comnanies. Page 6 igating the murder are ng on missing persons hout the UK.

#### 0 arrested

1.500 people were at the Katatura black S PERKINS, the diesel engine subsidiary of Massey-Ferguson, is switching half its U.S. produc-tion to its UK plant at Peteraip in Windhock, Namibia at police described as a prevention operation.

# t report today

Duthall riots by Sir David LABOUR e, Matropolitan Police issioner, will be published New Zealand teacher Trades Union executive has ordered an inquiry into the Peach was killed in the in April. elaction of a Left-winger, Mr Wyn Bevan, to the executive council. Back Page

#### ies move

s journalists sent a tele-to Lord Thomson on the building and Engineering if the Thomson Organisa-Unions bas voted for a national annual general meeting overtime ban and one-day strikes g blm to republish the by more than 2m manual workers unless increases on minimum wages rates and other nded titles at the earliest funity or sell them to a ole bidder. They also benefits are agreed by em-ployers. Back Page i for a court of inquiry set up by the Secretary NUR LEADER, Mr. Sid imployment. Weighell, bas said bis union will refuse to take part in dis-cussions on economic and social

e realises £4m

ly £4m was made in the first in of an auction of Frencb ture at Monte Carlo, includrecord £822,511 paid for uis XV ormolu-mounted uetry corner oom, Page 10 cabinet.

#### efly ...

and Lex edian Eric Morecambe, re-• FIRST NATIONAL Finance ring from a haart operashould leave hospital in Corporation, the banking and finance group, reports pretax profits for the six months to April 30 of £3 m against or three weeks, his wife, , said.

anian troops are to be drawn from Uganda in £17.86m in the previous full year. Page 26 and Lex three weeks, according • TRIDENT TELEVISION refficials in Tanzania.

ports pretax profits for the six months to March 31 held at one was delivered to the sh Emhassy in Tokyo ss a £4.8m on turnover of £36.44m (£35.96m). Page 27 for Mrs. Thatcher. Its sash described as ." tory blue."

#### IEF PRICE CHANGES YESTERDAY

CCS	ln.	репсе	unless	otherwise	indi	CA	ted	IJ

	res ut pence during outor and		
	RISES	Central Pacific	
	ding 51pc 1982-84 £831 + 4	Minerals S00 +	30
	Jequer 12+pc 1999	FALLS	_
	$(f_{15} \text{ nd})$ $f_{147}^2 + f_{147}^2$	Bond St. Fabrics 35 ~	5
	(£15 pd.)£143 + 8 Inds	Brown and Jackson 269	15
	ton A	Cartiera 123 ~	1
	Opean Ferries 142 + 7	Furness, Withy 290 -	12
	110 L F	MK Electric 236 -	5
	118 + 5 Service	Morgan Edwards 91 ~	7
÷	Service	TIRM 67 -	51
.1	60	UBM	ŏ.
	TERUTY MICKS 100 - 10	LASMO	ŏ.,
	ient TV A N V 60 + 21	Buffels	34
6	1285 + 21	East Drie	***
	station Hidgs, 109 + 5	Rustenburg Plat 132 -	1

1

the discount rate will be raised. Page 2

ADULT UNEMPLOYMENT con- rise of 31,500 in four months. tinued to fall sharply in the last month, while notified vacancies rose to the highest level since CHINA'S Government has

all been prototype stations, and

bave, therefore, involved the

But, it is still not clear

Board in extra costs.

published ontlines of a pro-posed law to govern joint capital ventures with foreign November 1974. This reflects the npturn in economic activity and the consumer boom since **VAUXHALL** Motors, the UK subsidiary of General Motors, early spring.

Department of Employment figures published yesterday show that in the month to midwill bave as its new president and managing director Mr. show that in the month to mid-ferdinand Beickler, formerly of GMra West German offshoot, Back Page 26,800 to 1.28m. equivalent to 26,800 to 1.28m. equivalent to

5.3 per cent of the labour force. The unemployment total bas fallen by nearly 83,000 since mid-February and by 155,300 since the September 1977 peak of 1.43m. borough following a decision to suspend manufacturing at

Another sign of the strength of the labour market is the steady rise in notified vacancies, which are about one-third of the total jobs available. The number increased by 5,100 to 262,400 in • ELECTRICAL and Plumbing

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Jobless total

There is also evidence of an increasing flow of jobs onto the vacancies register and of people off the unemployment register. This supports the frequent reports of staff shortages, noiably in London and the South-east. The trend is also consis-

tent with the recent buoyant level of consumer spending and a recovery in economic activity The labour market balance may start to change later in the year because of public spending cuts and the recruitment freeze in large parts of central Govern-ment. The expected slowdown in private sector output growth may also have an impact by early next year, after the usual

time lags. The timing and size of any increase in unemployment are impossible to predict, partly because the traditional relathe month to mid-June, for a tionship between output and

1977 1978 19 johs has broken down in the last four years. But Mr. James Prior, Employment Secretary, warned last week that unem-ployment could rise by a couple of bundred thonsand

500

over the next year or so. The unadjusted UK unemployment total rose by 45,600 to 1.34m in the month to mid-June. This was entirely because of an increase of 104,500 to 143.800 in the number of school leavers on the register. The total is slightly less than at the same

stage last year. Unemployment map Page 11 Feature Page 24

The two companies are be-lieved to bave beld discussions

# **Du Pont sues ICI over patents**

#### BY SUE CAMERON, CHEMICALS CORRESPONDENT

E. I. DU PONT DE NEMOURS, tries." the biggest U.S. based chemicals group, bas issued a writ against Imperial Chemical Industries, Britain's largest chemicals Du Pont, it is thought, may lieved to bave beld discussions bope to conclude licansing on the question of the two agreements for its polyester patents and may have decided yarn processes in a number of oo legal action only as a last countries. A successful defence of Its UK patents would further company, alleging infringement of UK patents covering poly-ester yarn production processes. this aim, especially as UK of technicalities rather than as patents and patent law are the first stage of a commercial highly regarded in the interna-tional business community. Du Pont filed the UK patents involved—1 406 809 and sents a major proportion of all ICI said yesterday that it would be contesting the action. It "did not consider the patents to be valid."

Neither company would give details of the case—Du Pont said the time for it to detail involved—1 406 809 and 1 406 810—In 1971 and 1972 "after years of intensive re-• BAT industries reports an a share the rate in the taken in the alleged infringement and attributable balance for the six for 1CI to serve its defence had months to March 31. Page 25 not yet arrived. acarcb and development work in the field of textured ysrns. feed yarns and processes for their propertion " preparation.

But it is believed that Du Pont may be using the action 1CI's defence, it is thought, may be a claim that there is Pont may be using the action ICL's defence, it is thou against ICI as a test case. The may be a claim that ther American group said it had nothing particularly new patent applications—similar to exclusive about the Du the UK patents which it alleges processes and that the pat ICI bas infringed—pending "in should not therefore bave many major industrial coun- granted in the first place. nothing narticularly new or exclusive about the Du Pont processes and that the patents should not therefore bave been

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_11	third guarter of 1979.
· -11	Sheikh Ali Khalifa al-Sabah,
	the Kuwaiti Oil Minister, has
	said here he thinks the best
1	solution would be a \$20 official
· 11	OPEC price. But a split price
	Continued en Back Page
79	Other energy news, Page 5
	and the second se

£ in New York June 25 Pravious Spot |S2,1685-1585,52,1375-1385 month 0,58-0,53 dia 0,68-0,57 dia months,1,74-1,69 dis 1,66-1,66 dia months,4,85-4,85 dia 4,75-4,60 dia

#### vote to strike

due to take effect next week.

company

siderable weakness in consumer

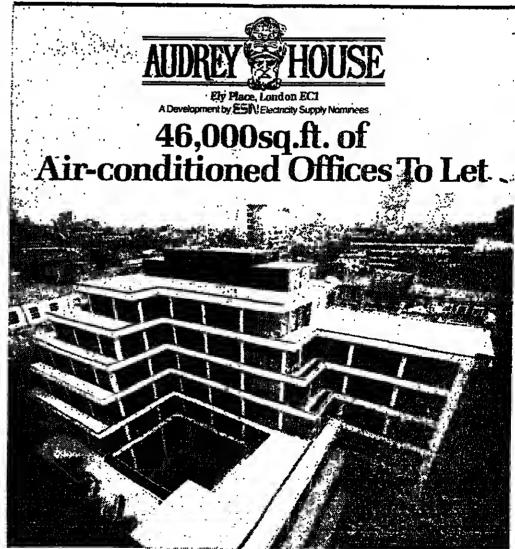
spending, honsing and capital

In the first three months

#### BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

CHRYSLER UK workers at the the management pointed out Ryton assembly plant, Coventry, that the company had lost £130m to strike from Friday, although the management had warned that the action would almost certainly, mark the start of a In the past five years and the deficit forecast for the current year was about £30m. company was not in a position to make a settlement it could rundown in the size of our not sflord.

"A strike at this time will The 2,000 workers are pro-Continued on Back Page Peugeot plaus disturb Chrysler testing against the company's offer of a 13 per cent pay rise unions, Page 13 Engineers plan overtime ban, Back Page In a letter to manual workers,



Audrey House is one of the finest new office buildings available to let at the present time in the central London area.

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resort. Both of them are under-slood to see the case in terms

sents a major proportion of all textured yarn production. Total textured yarn production is comparable to the total world pro-duction of wool which was 2.537bn kilograms in the year ending June, 1979.

This is not the first legal fight over patents between 1CI and Du Pont. A few years ago the two gronps were involved in a similar action over plastics patents but the case was eventually settled out of conrt.

Inti, Companies Leader Paga .... Letters

nbsrd .....

Management Men and Mat

For latest

### **EUROPEAN NEWS**

#### Emminger hints at discount rate rise May trade deficit is

#### BY JONATHAN CARR IN MUNICH

2

strongly defended bis institu- others to follow sult. ion's monetary stability policy resterday against foreign riticism, and dropped a broad pint that the discount rate will be raised soon.

His comments in Munich weaker-currency countries wuculer this should not be corrected before long, he said. It is understood that the System (EMS) that the tough course followed by the West German Central Bank has made their positions more difficult.

Speaking to the annual meeting of the IFO Economic for partners abroad. Dr. Emminger Institute. stressed that effective stability policies by all member countries remained a key condition for the EEC Finance Council meeting. proper functioning of the EMS. The Bundesbank appears set on So far, experience in this raising discount rate in any case

respect had not been very —and may take other measures positive, but this might change, in a further effort to contain Dr. Emminger said. West risiog domestic inflation. and comments made to him Germany would bave to fight Dr. Otto Schlecht, State since then made him feel he still harder to maintain its own Secretary at the Economics bad heen right to do so.

BY ROGER BOYES IN BONN

THE population of West Ger-

many is likely to fall dramatic-ally over the next 50 years, with

far-reaching consequences for

the German economy, a long-term forecast issued by the Cologne-based Institute for

German Economy said yester-

day. The German population is

likely to fall to 55.9m in the year 2000 from a total of 61.4m

in 1976, the Institute estimates.

Unless a rapid upswing occurred

in the birth rate, matters would

set steadily worse after 2000, with the poplation dropping to 42m in the year 2030, and 23.3m

Even these figures, the insti-tute said, were based on a

status quo model. In fact, a

small but steady drop was taking

place in the birth rate, so that these forecasts were probably

in 2070.

optimistic.

DR. OTMAR EMMINGER, —at present largely isolated— Ministry, who was taking part President of the Bundesbank, stability role and to convince in the IFO discussions with Dr. Apparently heralding further course of Bundesbank policy. action in this direction, Dr. But he publicly chided both the Emminger said the current dis- Bundesbank president and Herr count rate of 4 per cent was not Karl Otto Poehl, the vice appropriate to market con- president, for their somewhat ditions. It could be asked dramatic style of presentation. appropriate to market con-ditions. It could be asked whether this should not be

He noted, for example, that Dr. Emminger had not long ago used the expression "alarm-level one" over the state of German monetary policy. Such and did not do so because words were likely to make it felt the action, though demanded by German internal businessmen and others feel less secure, Dr. Schlecht said. policy, would increase problems Dr. Emminger replied be

had used the words because althougb the Bundesbank had Hence the central bank's pritation at foreign criticism late last year announced a target rate for growth of money -raised most recently in an supply in 1979, the commercial banks had taken no notice of this for months. He finally felt it was time to bang the table

The declining population

would hit the economy in two

ways, by reducing consumer demand and putting strain on

The bulk of consumer demand would be maintained by the large band of middle-aged-who

are now in their 20s. Moreover.

a 3-4 per cent increase in pro-

ductivity should be sufficient to ease the impact of labour short-ages and imbalances.

Recent Government studies

have shown that the authorities

can actually profit in the short

term from the declining birth rate. One has demonstrated that,

with a static birth rate, it should

be possible to save DM 6.5bn (£1.6bn) in 1934 hecause of fewer child sllowances.

kept under control.

German population falling | French revise accounting

#### BY TERRY DODSWORTH IN PARIS

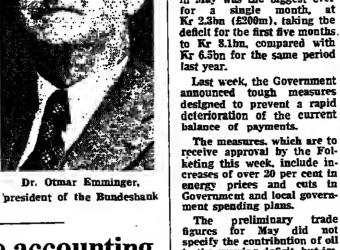
STEPS TO revise French companies too much leeway to accounting practice with the aim of bringing it more into line with European practice were put in motion by the Economics the employment market. But in the short-term—over the next 20 years—the problems could be Mioistry yesterday. It is expected that the

reorganisation, which will involve the adaptation of French legislation on company accounts, will take until 1982

to complete. According to EEC directives. law must be accounting law must be harmonised by August next year. After that, a further 18 months can be accorded to companies to make the and size.

The French are taking the show gross operating results. The french are taking the show gross operating results. opportunity to develop a system which they believe will be more

Frequent criticisms have traditional figures will be been made of present practice, organised under two main head-on the grounds that it gives ings.



# Measures to ease Italy's exchange controls urged

#### BY RUPERT CORNWELL IN ROME

in May was the biggest ever of 1976, has been proposed by the country's currency exchange office (UIC). The office is closely, though not formally, dinked with the Bank of Italy.

The recommended steps include an incresse in tourist currency allowances from the present L750.000 (f425) to Lim or L1.5m (£850) per trip, and a rise in the maximum permitted export and import of Itslian banknotes to L300,000 from the

present L100,000.

The office is technically autonomous, hut in practice works closely with the central bank. Its suggestions thus have considerable weight—all the

A SIGNIFICANT package of more so, since they were mitted life of special fareign measures to relax Italy's broadiy endorsed by Sig. Paolo stringent foreign exchange controls, which were introduced amid the successive lira crises of 1976, has been proposed by An easing of exchange

Month. An easing of exchange controls would not only be the logical follow-up to the recent sharp improvement in Italy's external position. They also could prove a useful check on currency inflows, which have been behind the recent, and somewhat improbable, argument over the merits of a revaluation of the lira.

The other proposals include: 1-An extensions of the maximum permitted period for repatriation of export proceeds and settlement of imports to 180 days from 120. This would bring Italy closer into line with international practice.

nternational practice. the foreign surrancy required to 2-An extension of the per- bring the transactions into line.

Spain's inflation ahead of target

#### BY ROBERT GRAHAM IN MADRID

SR. FERNANDO ABRIL MAR- the 6.5 per cent target, although at least 10 per cent of tha major TORELL, Spain's economic he did not say by how much. On overlord, yesterday conceded a yearly hasis, inflation is running at just under 14.5 per cent, that inflation was running above the Government's target and, as which compares with a government target of reducing inflation a result, existing wage agreeduring the year from 17 per cent to 10-12 per cent. ments would have to be Government's

ingly.

Sr. Abril discounted the

prospect of a generalised re-

negotiation of existing wage

agreements. He gave no details of the mechanism he envisaged, hut it appears that the Govern-. ment is considering a simple

adjustment which would permit

Sr. Abril's comments coin-cided with the official announce-The policy was formulated in a controversial decree at the end of December, when the Government of the May consumer price figures, which recorded an ment gave up the idea of a negoincrease of 1.2 per cent. For the tiated agreement between trade first five months, the accumulated rate of inflation is 6.4 per unions and employers. Wages were allowed to increase to a maximum of 11-13 per cent, But cent. This compares with a government target of 6.5 per it was stated that should the cent for the first six months. half-year inflation rate rise Sr. Abril, who is deputy Prime Minister with overall responabove 6.5 per cent, wage agree-ments would be adjusted accord-

sibility for the economy, said yesterday that the January-June inflation figures would he above

agreements contained wage awards higher than the Government norm. Therefore it could cause considerable antagonism if the inflation adjustment were applied to the 12 per cent average envisaged in the original decree

foreign correspondents, and relaxation of the complicated procedures relating to foreign currency financing of import.

4-Measures to straighten out

the position of Italian banks

which have acquired holdings

in foreign banks or set up their own foreign "holding" con-cerns, with a book value of an estimated L100bn (£58m). Many of these deals are at

present recorded as unspecified debit items on their balance sheets. Instead, the banks

would be permitted to acquire

payments.

wich co wich co wher a wher a wher a

in protect

banque fr aucomm

Exterieur

Last year, the Government refused to raise energy prices, especially the heavily subsidised fuel oil, in order to hold inflation down. This year, Spain has continued to import oil and oil products at above the European average.

The breach of the inflation target is part of a more general slippage in Government economic objectives for 1979. The planned 4 per cent growth in GDP is now unlikely, and could stick at 2.7 per cent. This would result in unemployment increasing by over 250,000, instead of levelling off. Thus, if the unions so choose, they can take the Covernment to task using wage restraint as a bargaining counter. This could also he extended to the whole area of labour legislation now being for-

the already agreed increases to keep pace with the higher rate of inflation. This may not be so simple to apply, however, since mulated. E. Germans, Soviets co-ordinating **Rhodesia** strategy



informative,

obscure what is happening in the organisation. The changes will centre on two main issues, a system of giving indications of general management standards, and a new guideline to the basic figures which must be presented

in the accounts. The Ministry claims that these moves will make accounting standards clearer, and also more adaptable to the needs of companies of different character

the heading of Under management indicators, annual

financing. The presentation of more The preliminary trade figures for May did not specify the contribution of oil to the growing deficit, but im-ports in May were 25 per cent higher than in May last year, at Kr 8.29bn. For the first five months, imports rose by 16 per cent, to Kr 37.7bn.

Denmark's

biggest ever

By Hilary Barnes in Copenhagen

**DENMARK'S TRADE** deficit

Exports in May rose by 9.8 per cent, to Kr 5.9bn, and for first five months by 13.9 per cent, to Kr 29.6bn.

Last week's Government measures are not expected to produce an improvement in adjusted.

the current balance-of-pay-ments deficit, which was Kr 7.7bn last year and Kr. 3.8bn in the first quarter of this year, but they will pre-vent the deficit from getting worse. The Government now expects deficits of around Kr 9bn in both 1979 and 1980.

FINANCIAL TIMES, published daily except Sundaya end holidays, U.S. subscription rates \$365.00 per ennum, Second class poetage peid at New York, N.Y. and at edditionel meiling

Financial Times Wednesday June 27 1979



# Forum for world leaders.

When China's Vice Premier Deng Xiaoping landed in Washington recently, the world's balance of power began to change.

Just before leaving China, Deng spoke freely to one American publication about the purpose and significance of his visit.

As had Brezhnev a few weeks before, Deng spoke exclusively to TIME. Partly because in TIME his ideas would be spread among the leadership community in all the nations important to an emerging China; and partly because TIME has long been recognized as the foremost journal of news in the world.

It is the importance of TIME Magazine-known in any land or language-that gains it entrance to the hard-tosee...and earns it more readers in more countries than any other news magazine.

# The news magazine for the internationally minded.

THE EAST GERMAN and how to practise adiidarity and Soviet Defence Ministers are to give effective aid to the meeting to co-ordinate in-peoples taking part in the antimilitary aid to the creased Patriotic Front guerrillas fight-ing in Zimbabwe Rhodesia. The Soviet Union is to step up ship-ments of artillery and groundto-air missiles, with East Ger-many providing training. Gen. Heinz Hoffmann, East

BY LESLIE COLLITT IN BERLIN

Germany's Defence Minister, and Marshal Dmitri Ustinov, the Soviet Defence Minister, are holding talks in Moscow on their joint military efforts in southern Africa.

The East German Defence Minister is in the Soviet Union, after his recent visit at the head of an East German military delegation to the front-line states of Zambia, Tanzania, Angola and Mozambique which are aligned sgainst Zimbabwe Rhodesis, Last week Mr. Joshna Nkomo, co-president of the Patriotic Front, spent six days in East Germany discussing de-tails of the new East German military aid programme.

Gen. Hoffmann said East Ger-many has learned from the "Soviet Union and its army"

imperialist struggle." East Germany is estimated to have more than 700 soldiers and officers in Angola and Mozambique, whose armies they are training to use Soviet tanks and howitzers. At least as many East German civilian advisers are reported to be helping set up the state security and police forces

East European - reports say East German army training officers are to be sent to Tanzania and Zambia to instruct the Patriotic Front forces in the use of 122 mm and 152 mm howitzers and Soviet ground-to-zir missiles.

Yesterdsy's East German Communist Party newspaper, Neues Deutschland, carries a series of dispatches designed to show that the U.S. is setting up an "intervention force" possible use in southern Africa. The newspaper also quotes a nilitary aid programme. Zambian publication which In a toast to Marshal Ustinov, alleges that the West is Gen. Hoffmann said East Ger- "secretly testing new weapons in Rhodesia, including chemical warfare agents."

### FOREIGN CURRENCY FOR YOUR HOLIDAYS

Did you know that Chequepoint can provide you with your holiday foreign currency at a better rate than virtually any clearing bank? Before you buy your currency this year, compare the facts: In a recent survey carried out by the Evening Standard and Peter Rost. MP, the findings were that Chequepoint " gave a better deal on Sterling into Dollars." For just over £50 they received the following amounts. \$110 From Chequepoint

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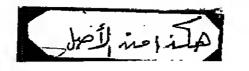
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( هلذ امنه للص



### **EUROPEAN NEWS**

# **Dutch consider** tougher action on tax evaders

46.7 per cent-of a tabla of the

share of gross national product absorbed by taxes and social

security payments in Europe

The figure for tha UK was 36.6

age evaders evan if they are caught. Unless drastic steps are

taken, the situation is expected

to get worse. Most methods of avoiding tar

are simple, but the tax authori-

Details released of the still-

per cent.

Y CHARLES BATCHELOR IN AMSTERDAM

2 DUTCH GOVERNMENT is bank bas also undertaken sidering taking tougher studies of the problem, includ-sures against the growing ing the monitoring of the rate ther of people—possibly as at which large denomination is as two in three—who notes change hands. d paying their taxes. Pro-uls now being considered by the highest in Europe: the top Finance Ministry include rate of income tax is 72 per publication of the neurope

publication of the names of evaders in the Official stte and allowing tax inspec-to enter private homes. r. A. Nooteboom, the State

etary at the Finance Minis-is still considering the mmendations made in a conings, which follow three s of investigations by a

ter Director-General of Details released of the still-s, Mr. W. J. Van Bijster. , are unlikely ever to be that the penalties now imposed , ished in full because of the are not high enough to discourthey could give to potential evaders.

le report showed that tax ectors discovered evasions come tax alone amounting 1 900m (£223m) in 1975, pared with total income tax ties do not have the staff to ipts of Fl 6.1bn. Smaller combat tham. The steady rise of unts of value added tax taxes over the years has led to also not declared. No a fundamental worsening of all figure for all forms of attitudes towards paying tax, the evasion is given but the report said. Even if taxes rt concludes that two out could be reduced, it is doubttree people in a position to ful whether this would lead to 

stry is believed to he in should receive better treatment Ir of a general tightening from the tax inspector. An in-introls. formal approach works hetter e extent of the "black than an official letter, and

ey" economy has been minor alterations to correctly pling the Dutch anthorities filled in tax returns should be ome years and the central avoided.

### lasques protest at killing

)NDRAGON --Paramilitary demonstrators - after they guards hattled with about marched on the Civil Guard people demonstrating in harracks.

northern Spanish town yesterday at the killing 30, who was machine-gunned Basque nationalist in sonth-outside a cafe patronised by ITA France on Monday Basque nationalists in Bayonne, left the Spanish Basque country

ards used tear gas and in 1974. In hullets to disperse the Reuter

banque française du commerce crains extérieur dinala

# **Relief all** round as Irish post

THE END of Ireland's 18-week -although they are coy about admitting it-the postmen

themselves. Although it is not possible to ealculate the full impact of one of the longest-ever public sector strikes in the Republic, it is clear that in both direct cent, while corporation tax is 48 per cent on profits above F1 50,000. A recent survey hy Lloyds Bank put the Nether-lands third from the top—with eosts and had international publicity, the stoppage has been extremely expensive. The disruption is not over yet. The Department of Posts and Telegraphs has estimated that it will take only a "conple of days" to clear post already in the system. There are, bowever, mountains of mail waiting at centres other than Dublin. There are apparently container loade of mail sitting container loads of mail sitting at the Liverpool docks, the main transhipment port from Britain. It will be "several weeks" before the hacklog is weeks before the hacklog is cleared, according to the Department of Posts. Added to this, it is helieved that about 50,000 of Duhlin's quarter of a million telephones have broken down or faulted during the strike. The Greater Duhlin area has half Ireland's telephones.

half Ireland's telephones. There has been no repair service, and it is anyhody's guess how long it will be before the engineers' get around to fixing them, even though they, like other post office employees, should he back at work this week back at work this week. The post office estimates that, in terms of lost revenue, the

strike has cost £1m a week, something over £200m. The something over £200m. The second second

bulk of lost revenue was postal, rather than telephone, income. Some of the losses will therefore he recouped when the post starts flowing again, although there is no knowing how much mail was simply not posted because of the strike.

Against the losses, the depart-ment did save some £15m in unpaid wages. The strike fund ran out long ago, and most postmen have heen living on social security for nany weeks. Welfare henefits adjunately ran at a much lower level than wages. But even so, for the department (and that means the Government), what was lost on the roundahouts was almost certainly not made up on the

# Rising oil prices have hit France hard. Robert Mauthner reports. Giscard wants joint action

prices, which have already begun to undernvine Prime Ministar Raymond Barre's 3-year-old

economic recovery plan. At the end of last year, the outlook for the French economy was still relatively rosy. The current account was in the black to the tune of FFrs 17.8bn (ahout 2bn) for the first time since 1972, and the trada balance had swung into a surpins of FFrs 2.5bn after 2 years of deficits. There was a reason-able hope, given the continuation of tight monetary and credit policies and wage restrictions, that the rate of inflation could he brought down from 9.7 per cent in 1978 to something like 8.5 per cent in the current year.

Economic growth and indus-trial production prospects were better than they had been for a long time. Thanks to lively demand for consumer goods and a favourable outlook for exports, helped by the upswing in the West German economy, the in-dustrial production index tonched its highest level in January since before the 1974 recession. At the same time, the French franc was more than holding its own in the exchange markets, in spite of all the pessi-mistic predictions that it would he one of the first currencies to System.

spelling disaster for the French

Strike ends By Stewart Dalby in Dubin THE END of Ireland's 18-week post and telephone strike has been greeted hy buge sighs of relief from industry, from the hanks, from the Govern-ment, certainly from the public at large and not least

is not expected to last much beyond the summer. THE TOKYO ECONOMIC

even consider that the latest predictions are too optimistic. Thus, the French Government still believes that GNP will rise by about 3.4 per cent this year.while the OECD foresees that it will increase by no more than 3 per cent.

It bas not taken long for the successive increases in oil prices to work their way through to the main economic indicators. The trade balance registered a substantial deficit

of FFr 1.2hn in May, the first time that it has been in the red since the beginning of this year. And, while over the five-mouth period as a whole, it is show-ing a small surplus of some FFr 500m, it now looks very doubtful indeed whether the trade account will still be in the black at the end of 1979. M. Barre's scheme of setting annual monetary targets for oil imports has been well and truly overtaken by events. The oil bill for 1979 is now expected to be in the region of FFr 70bn, whereas only a few months ago Having made substantial pro-the Government thought that a gress towards restoring the suffer as the result of the crea-tion of the European Monetary realistic proposition.

The wave of OPEC price measures announced by the increases since the beginning of Government last week, which the year, while not necessarily inclode a reduction in domestic fuel deliveries, a lowering of spelling disaster for the French fuel deliveries, a lowering of become even more intractable. at last week's European Council economy in 1979, has produced maximum temperatures for To add to M. Barre's troubles, in Strashourg, President Giscard a much more pessmistic husi- heating of huildings and stricter the politically sensitive problem can be relied upon to return to

ever, in spite of the adoption by the Government of successive job-creation and youth employment plans. The one really effective way to reduce unemployment would he to give an expansionary push

by

to the economy and that, given the balance of payments and inflation constraints, is hardly a step which M. Barre could contemplate at the moment. A full-scale reflationary package is therefore out of the question, thruch a modest fillip might he given to the slack public works and housing sectors within the coming months in view of the expected slowdown in economic activity after the summer.

It is clear, however, that the real key to France's economic salvation lies in its handling of the energy problem. The long-term plaos have already heen laid. The French have one of laid. The French have one of the most amhitious nuclear pro-grammes in the world. The target for 1985 is for France to have a total nuclear electricity capacity of 40,000 MW, satisfying 55 per cent of the country's consumption of electricity, compared with only 13 per cent last year, and representing one-fifth of its total

reached the record level of

1.3m, is as far from solution as

energy requirements. But it will be a very long time indeed before France is ume indeed before rance is completely self-sufficient in energy. The Economic and Social Council recently issued a warning that the country's reliance on impurted energy could still be of the order nf 60 per cent in 1990 if steps are not intern middly to concorre not taken rupidly to conserve energy. That Is why President Giscard d'Estaing was so active in pressing France's European partners to adopt a joint position on energy before the Tokyo summit.

Though France did not wlo full acceptance for its proposals

W. German steel orders fall in May By Guy Hawtin in Frankfurt

3

THE WEST GERMAN steel industry saw Us orders in May decline for the second month in a row, although average bookings are still well above

the previous year's level. Even so, the fall, which came about us a result of desiining demand in the home market, must he worrying the industry. Sales are still markedly helow prerecessionary figures.

The statistics, published yesterday by the West German Iron and Sicel Intustry Asso-ciation, show bookings for rolled steel finished products down 4.9 per cent to 1.78m tonnes from April to May. This follows hard on the heels of the 12 per eeni drop in orders from March to April.

The figures, which do not include those for semi-finished products, hul rolted broad strip and special steels. show a 10.2 per cent drop lu bookings from the domestic market — the industry's higgest customer. They fell from April's 1.2m tonnes to 1.07m tonnes.

Small increases in demand from Enropean Community customers and huyers in third conntries outside the EEC failed to nifert the drap, EEC bookings rose by 3.9 per cent from 232,000 tonnes to 241.000 tonnes, while orders from third countries went up 5 per cent fram April's 435,000 tonnes to 460,000 tonnes.

Deliverles from April to May rose by 9 per cent from 1.76m tonnes to 1.92m tonnes. As a result, the industry's order book fell hack from 4.48m tonnes at the end of April to 4.34m tonnes—a decline of 3.3 per

However, according to the Association, bookings in May were 120.000 tonnes higher than in the same month of



In the circumstances, it is hardly surprising that the authorities have scaled down their forecasts for 1979, and many independent observers SUMMIT

> look still less attainable.. The cost-of-living index rose 1.1 per cent in May, pushing the annual rate of inflation, calculated on the basis of the last three months, up to 12.6 per cent. The sharp rise was due mainly to increases in the price of petrol and fuel oil and it may

well be asked how the authorities can still hope to keen price rises to helow 10 per cent for the whole of 1979. M. Barre's recovery plan is therefore looking distinctly ragged at the edges, though many of the causes for this year's poor results are undoubtedly beyond his control.

country's external accounts, the realistic proposition. Prime Minister is again faced The series of energy-saving with a fragile balance of payments. And inflation, which his Government never succeeded in hringing under control, has

The Annual General Meeting of Shareholders, under the chair-anship of Mr. François GISCARD D'ESTAING, President, assisted Mr. Georges ASSEMAT, Honorary President, and Mr. Albert DUVIER, Managing Director, took place on April 25, 1979, to prove the accounts for 1978.

Last year, and under the control of its statutory auditors, the nk completed the revaluation of fixed assets appearing in the lance sheet as of December 31, 1976. as follows:

For non-amortizable items, by means of a complementary revalua-tion of F.F. 18.7 million added to the F.Fr. 41.8 million already set aside last year and of which F.Fr. 30 million were incorporated in the capital on November 3, 1977. Consequently the fraction of "Revaluation reserves" available for subsequent Incorporation into capital increased from P.Fr. 11.8 to F.Fr. 30.4 million.

For amortizable items, by means of two revaluations in compliance with the law, one being in the amount of F.Fr. 15.9 million in the form of a "provision" calculated in accordance with an index established by the tax authorities, and the other for F.Fr. 40.2 million in an "adjustment account" corresponding to the difference between the indexed value referred to above and the utility value of the overall fixed assets of the bank.

After deduction of the appropriation for amortizations and untingencies the balance sheet total amounts to F.Fr. 116.1 billion. 1. a progression of + 19.5% on the basis of the new accounting dings applicable as from January 1, 1978.

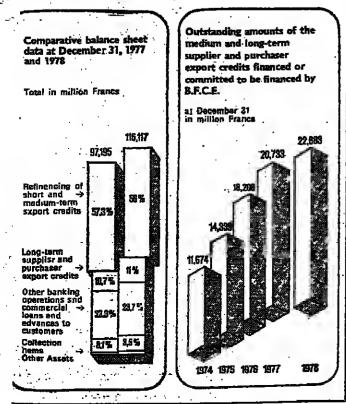
The main items of the balance sheet are as follows:

-A0 refinancing operations for short, medium and long-term export credits amounting to a total of F.Fr. 77.8 billion, represent 67% of assets and show a global progression of + 17.8%. As in the case of the past three years, the financial markets in Paris and abroad furnished the required "long term " resources half of which were in France, the other half in foreign currency.

-Other banking operations and commercial loans and advances to customers of F.Fr. 27.5 billion, represent 237% of assets—a rise of +21.2%—treasury and money market operations constituting as in the previous year 46% of this heading of which the foreign currency portion declined representing 54.8% instead of 60.5% of this heading. Loans, in various forms to customers progressed in the same proportion as the overall amount of this same heading of which they account for 54%.

After constitution of the various operating and non-operating eserves (of which F.Fr. 22 million are destined for income tax, .Fr. 5.5 million for employees profit sharing and F.Fr. 55.1 million rr, 3.5 minion for employees profit sharing and F.Fr. 5.5 minion of the non-guaranteed fraction of suppliers' export credits) and fter payment of a special tax on financial institutions amounting to .Fr. 5.2 million and the appropriation of 22.3 million to depreciation, ne net income available came to F.Fr. 43.5 million, i.e., practically he same as for the previous year (F.Fr. 43.4 million).

The year-end results have allowed an allocation co general eserve of F.F.r. 11.9 million and distribution of the same dividend as a 1977, i.e., 7.5% with tax credit in addition, but calculated over a ull year on the bank's capital increased from F.Fr. 140 million to .Fr. 200 million.



swings, particularly when one adds the cost of the 15 per cent pay settlement for post-men and telephonists. One of the worst-bit sectors,

however, has unquestionably been the important tourism industry. Last year, a record number of over 2m tonrists visited Ireland, and revenue was more than £300m which equivalent to around 10 per cent of visible exports. The industry bas been extremely unlucky in that the postal

unlucky in that the postal tronhles were componded by a petrol shortage just as the holiday season should have started. The voncher scheme Was introduced for those on motoring bolidays at the beginning of June, but by then much of the damage seemed to have been done. The main problem has been that if

The main problem has been that telephones in many main tourist areas in the west and south-west are not STD, and are manually operated. This has resulted in many holiday centres being virtually cut off from the outside world. Potential holidaymakers bave been unable either to write or telephone. One leading hotelier estimated that the f150m the hotals made last year will be slashed by at least £50m this year. Restaurants have also been badly hit.

The season is not yet in full swing. The tourist Board bas announced an immediate cam-paign to advise potential tourists that the strike is over and that petrol will not be a problem. The Board is an efficient organisation and good at publicity, so some losses may be made up as the two main boliday months approach. It seems unlikely, however, that revenue will exceed last year's total.

Isewhere in the economy, the Government itself has been suffering from the drop in tax revenues, particularly in in-come tax and VAT. One estimate is that revenues for the first quarter were down by £150m. Taxation, both indirect and direct, was of the order of £2bn last year. Many businesses bave been suffering from the effects of unpaid hills. To eover this many husinesses have had to

horrow from the hanks at steep interest rates to meet the hacklog. ESB, Ireland's electricity hoard, has esti-mated that it is owed £20m in hack hills.

The settlement would seem to be within the 15 per cent guidelines that the Government laid down in its "national understanding," which was for 15 months When the Government failed to gain acceptance for this understanding," it laid down an interim 7 per cent guideline for six months. The Post Office Workers' Union made clear that it regards the settlement as an interim one subject to further negotiation.



# .they know the way"

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#### \*From 16th June.

<sup>†</sup>Gulf Air is a member of 'La Confrerie de la Chaine des Rotisseurs'one of the world's oldest and most famous gastronomical societies.



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# **New York calls** for help as supplies drop

#### BY DAVID LASCELLES IN NEW YORK

supplies next month.

Governor Hugh Carey asked the Department of Energy's Economic Regulatory Administration for a 45m gallon emergency boost to the state's monthly petrol allocation, which is currently in the region of 500m gallons.

The Governor cleimed that the current petrol allocation system discriminated unfairly against New York. But though at first officials in Washington said nothing could be done, state and federal officials met later to work out an emergency formula,

There are two possibilities open to New York State. One to take advantage of the fact that July 1 falls on a Sunday to order delivery of the first July shipment hefore this week-

# S. African strategic oil reserves 'not touched'

BY BERNARD SIMON IN JOHANNESBURG

SOUTH AFRICA has not used oil consumption. " a single drop " of its strategic oil reserves since the Iranian revolotion, according to Mr. D. P. De Villiers, the chairman of Sasol, the South African cor-poration which produces oil from coal

These reserves, mostly stored in disused coalmines, have been oil and will start using South estimated at hetween 18 months Africa's third oil drill early next and four years of the country's year.

of Petroleum Exporting Coun-tries' Ministerial conference in Geneve fails to agree on a unified structure. NEW YORK STATE, one of the 25m gallons. The Juoe set-aside The device is the "most NEW YUKK States areas worst affected by the petrol shortage, yesterdey Under U.S. then to appealed to Washington for the allocation system automatic-help. The appeal came as ally comes into play when the producers refiners can no longer meet their customers' full needs. favoured seller's" claose that into their crude oil sales contheir customers' full needs. Supplies are cut ecross the

board, and allocated as a percentage of consumption in some base period, usually the same mooth a year earlier. A number of oil companies warned yesterday that their percentage, or allocation frection, will be down again in July. Conoco said it would be 82 per cent. Phillips Petroleum predicted 81 per cent. Ashland

predicted 81 per cent, Ashland Oil 82.5 per cent, end Atlantic Richfield 97 per cent. Other large oil companies were expected to announce their fractions later this week The companies gave several

reasons for the shortfall. They blamed shortages and high prices in the spot market, Refiners also claimed that end. This is ellowed under the they were trying to adhere to a allocation rules. The state department of Energy request could also try to dip into the to start producing heating oil July emergency "set-aside" of for next winter,

# IRAQ, KUWAIT AMEND OIL CONTRACTS New clauses bring risk of price escalation

#### BY RICHARD JOHNS, MIDDLE EAST EDITOR, IN GENEVA

tion of oil prices to the top been set at \$14.55. per barrel rather than \$17-18

In front in the leapfrogging game that OPEC members bave been playing over the past two months is Libya's Zuetina 40 deg API gravity crude, which is priced at \$21.31 compared with \$16.12 in March and \$13.90 at the and of last merch and \$13.90 Iraq and Kuwait are inserting at the end of last year.

As yet neither Iraq nor Kuwait have worked out what the correct rate should he for tracts retroactive to June 1. In OPEC the concept is not new. The novelty and infla-tionary element in the policy their crude oil varieties. Before the start of the Geneva OPEC conference, Sheikh Ali Khalifa al Sabah, Kuwaiti Minister of Oil, said that he had not yet' of the two producers is thet they plan to adjust their prices not to the highest rate set in the Gulf itself but—in the words of Kuweit's notice to its decided what the price for his customers—" the highest pre-mium charged by any OPEC producer in the Mediterranean is \$16.40 per harrel compared month on the basis of prices with \$14.05 for its Seudi paid elsewhere after making or the Arabian Gulf." equivalent.

going rate if the Organisation

At present Libya is in the lead. It has imposed a surcharge for its light, sulphur-free, short-haul crude of no less than \$5.31 Sheikh Ali was also doubtful whether the conference would have time to discuss the whole

BY KEVIN DONE, ENERGY CORRESPONDENT

(Advertisement)

CONSUMERS are faced with a 34 deg API "marker" crude. There the issue is whether \$20.05 and Basrah Light would new mechanism for the escala- whose price since April has Saudi Arabie will be prepared go up from \$16.39 to \$19.05. to charge a minimum of \$20

which it considers reasonable.

THE OIL SHORTAGE

allowance for differentials relating to gravity, quality and

However, Petroleum Intelli-

Venezuela is campaigning for go up from \$16.39 to \$19.05. the fund'a capital to he Customers have complained increased by another \$500m in that linking Gulf crude with addition to the \$1.6hn contri-those pumped by pipeline to the buted so far for development Mediterranean terminals is projects end belp with balance unreasonable. If the principle of payments.

unreasonable. If the prime in addition Sr. Humania's is to he enforced, they say, the In addition Sr. Humania's reference should be the highest Calderson Berti. Venezuela's remium in the Gulf itself. Minister of Mines and Hydro-suggested yesterday.

Here the pacesetter at present carbons, suggested yesterday Iran whose accumulative that OPEC could borrow on the is Iran whose accumulative surcherge et present stands at international market to raise \$3.81. There is some indication extra money for the Third World. that Iraq is giving consideration

"+ Renter adds from Los Angeles — A federal judge Meanwhile there has been refused to issue an injunction some confusion about Iraq's:

North Sea reserves put

Sharp rise in Italian oil prices agreed

By Rupert Conwell in Rome

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1. .....

HE ITALIAN Government has The light of the energy crisis by imposing a severe increase if the prices of discussion of the severe imposing a severe increase if the prices of discussion, and heat-ing oil used in homes

Ing oil used in homes Diesel all, with effect from yesterday, see Se by 20 Hire to 215 Hire (12p) & Hire making a total increase of 52 Hire a litre since the start of 53 Hire a litre since the start of 53 Hire a litre since the start of 53 Hire a litre since the start of 54 Hire. The dicting of the note inst 195 lire a litre, a start of 27 Hire. The dicting the interior of Sig. France, blacks by the Cabinet reflect the interior of Sig. France, black of the heating of the bayden in inter-national oil purges. The Minister scale in the price of setting the sus-picion remains that once the summer holiday period is over, the Government will move to lift the price from 1500 per litre (1.30 per galles) at which it has stood since fate 1976. The agreement to increase these product wiles to fate setting these product wiles to fate the fate setting these product wiles to fate setting these product wiles to fate setting these product wiles to fate the fate setting these product wiles to fate the fate setting these product wiles to fate setting these product wiles to fate the fate setting these product wiles to fate the fate set of the set of the fate set of the set wiles the fate set of the set o The agreement to increase these product prices is a result of an understanding between the Ministry and the oil industry. In return for higher prices which allow them to compete more effectively for oil on international markets, the oil companies will maintain fuel and heating oil supplies at

THE NORTH SEA may contain feet down and more reserves up to twice as much recoverable had then heen discovered in oil as some of the mejor oil the same spot 17.000 feet below Dr. Rosing said he did not expect the oil companies to a normal level until the end of

the year. The measures are likely to They were already spending give a further impulse to infla tion in Italy by pushing up the costs of freight and transport. Further price increases, now that the Ministry has appar-Wicks writes from

ently given its hlessing to a measure of price freedom for fuel and heating oil, are considered possible this autumn, especially if the OPEC producers sharply increase the oil price this week in Geneva,

Industry specialists are now waiting to see to what extent the euthorities here yield to the pressure from the oil industry existing exploration programme for fewer restrictions on the entailing costs of SwFr 130m price of other petroleum products.

treux. A price of about \$20 a harrel Mr. De Villiers who is also for OPEC marker crude "has the advantage of heing both acceptable to most OPEC member-countries and addichairman of the state oil search company Soekor, said that the much publicised recent oil find off the southern Cape coast is not economically vieble. tionally, will result in inducing Nonetheless Soekor hes decided to expand its search for savings in oil consumption to prevent a repetition of oil

shortages in the coming four to five years. Mr. James Akins, the former

He warned strongly against any military intervention in the Gulf as an apparent solution to world oil supply problems.

several years, Mr. Fuad Itayim, editor of the Middle East Economic Sur-

Middle Eest had confirmed that

AN INCREASE in the price of U.S. Ambassador in Saudi affected by political influences. crude oil to about \$20 a barrel Arabia, said it was now It was imperative thet leading Westero nations should concero themselves directly with causes of instability in the region instead of merely treating the symptoms by developing a defensive oil strategy through the International Energy

> Discussing the potential for intensified offshore oil and gas exploration around the world, Mr. Peter Gaffney, senior pertner in Gaffney, Cline and Associates, said the interoa-tional oil industry was at present unwilling to commit sizeable funds to offshore projects where the discounted cash

oll was e commodity profoundly e minimum of 15 per cent.

BY SUE CAMERON

Centrals cleared expert value (Yes-based)

Expert letters of -

aned left scale

tradit raceina

flow rate of return did not reach

60bn barrels. But work done et Erasmus University suggested there were 78bn harrels of recoverable oil in the North Dr. Rosing said more oil could be found by drilling much

deeper into the bed of the North Sea than the exploratiooand production companies did at present. It was possible that considerable reserves of oll could be found beneath existing fields that had alreedy been developed.

He pointed out that in the U.S. oil had been found 8,000



companies estimate. Dr. Ken Rosing, of Erasmus University, Rotterdam, said yesterday. start exploration drilling at Dr. Rosing speaking in much greater depths in the North Sea for another five or London at a conference on oil, gas and insurance, said the latest oil company estimates of ten years. recoverable reserves in the North Sea ranged from 40bn to

the surface.

considerable sums on exploration end production nearer the surfece of the seabed John

Zurich: Geological formations are known to exist in Switzerland which could contain exploitable hydrocarbon reserves. This is stated by the Swiss oll and gas exploration consortium Swisspetrol Holding AG, now attempting to obtain financial backing for a fur-

ther search programme to cost SwFr 130-150m (£36-42m). An is nearing its end.



Year-to-Year Changes in Export-Related Indicators

Tim

250

240

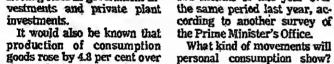
230

10.0 Customs cleared export volume

# **DKB'S ECONOMIC JOURNAL Recovery of business in Japan bears** watching yet amidst soaring of prices

Japanese business bas been flecting rises in government in- two months of this year over teadily improving since last vestments and private plant the same period last year, acsteadily improving since last fall

Personal consumption has been showing a firm undertone, while plant and equipment investments have been showing some encouragtone.



cording to another survey of the Prime Minister's Office. What kind of movements will personal consumption show? the previous quarter against the Employment, to begin with, apbackground of its firm underpears to have now been sta-

Public finance, which has

However, the rate of expan-

There will continue to be

ization investments," invest-

ments for the reduction of man-

power and material costs and

the elevation of efficiency and

Exports

declines both as expressed in

According to customs clear-

the yen and in U.S. dollars.

productivity.

is the only option likely to be important for consuming coun-acceptable to hoth oil con-tries, to have OPEC, hecause sumers and producers, Sheikh not enough supply was available Ali Khalifa al-Sabah, Oil Min- for a free market, and open ister of Kuwait, told the City-forum conference on "Oil, Money and Politics-the out-look for the 1980s," in Mon-

bidding would force up prices sympton even more quickly. defensiv OPEC was necessary to the I ensure controlled price rises. Agency.

Military action in the Gulf could close fields altogether for

vey said recent events in the

freight. over end above what previously question of differentials. He gence Weekly suggests in its would have been regarded as indicated that it would be latest issue thet the price for the correct differential in totally preoccupied with the its Kirkuk 36 deg API gravity reletion to the Arabian Light unification of the base price. oil would rise from \$17.29 to Kuwait backs price rise to \$20

Iraq too has not specified state's heavy, sulphnrons 31 deg whet its prices will be. The API gravity oil should be. At idea is that they should be present the official selling rate assessed at the end of the state of the state of the state assessed at the end of the

to this argument.

offer a lower price but rather: interest-free loans that would

opposed to a dual price Judge Andrew Hauk asked, structure—with one rate for the the International Association of rich and another for the poer. Machinists, which filed the suit

at 78bn barrels

against the Organisation of reported proposal to sell oil et Petroleum Exporting Countries a lower rate to developing for alleged price-fixing and countries. It does not plan to other anti-trust violations. A trade union sought to

prevent the U.S. government effectively involve a consider and U.S. oil companies from able discount. Other members of OPEC are increases on to U.S. consumers.

Rather, they would prefer to last December, to show cause alleviate the burden by boosting that its suit is valid and assistance given through the postponed a final ruling until OPEC Special Fund.

ing signs of increases. Production trends have also been firm.

Noticeable profit gains have been registered by a number of manufacturers of basic industrial materials, such as steel and chemicals in their annual accounting term ended last March

Employment situations are still severe but there are emerging some signs of recovery. All this means that signs are now brighter for improvement of micro economies of Japan as well.

However, wholesale prices have been soaring since the beginning of this year, and it is now feared that wholesale price movements may push up consumer prices.

Considering the serious oil problems, uncertainty of the United States economy and worsening "frictions" with some of Japan's major trade partners, there is no unrestrained optimism warranted for Japanese business, despite growing signs of its recovery.

.

4

#### Mining and Manufacturing

Although production in March showed a decline of 0.3 per cent (seasonally adjusted. unless otherwise specified) below the previous month, that in the first quarter of the year rose hy 2.1 per cent.

The rises were scored in production of all the three major categories of goods: investment, consumer and indistrial.

As for production trends, it may well be said that production will continue to show some increases for the next several" months, considering trends in inventories and final demand.

Shipments in March declined by 0.2 per cent below the previous month. However, shipments in the first three months of this year rose by 3.4 per cent over the previous quarter.

A closer look at shipment figures would reveal that shipments of investment goods showed a 4 per cent increase over the previous querter, re-

bilized. Although the situations are Reflecting the production and shipment trends, producers' instill severe, there has been ventories declined by 1.7 per some improvement in the

cent in the first quarter below the preceding three-month period ratio. Because of this fact, the index of inventory rate (sea-sonally adjusted, 1975=100)

dipped to 77.9 at the end of level as last year. March from 81.1 at the end of Considering production December. It may well be said trends and rises in overtime althat the inventory levels are lowances, it is believed that household incomes will con-"appropriate" tinue to show gradual increases.

**Domestic Demand** 

approaching

ones.

been the most important factor Of the components of for recovery of Japanese busidomestic demand, private ness for the past two or three years, is still kept at a high plant and equipment investments and final personal conlevel. sumption have been showing particularly firm increases. sion of the national treasury Plant and equipment investhas slowed down considerably. ments are believed to have maintained certain en-couraging levels in the first quarter, following the previous gradual rises in plant and equipment investments for some more months, centering quarter. around the so-called "rational-

According to a survey on corporate investments conduct-ed by the Economic Planning Agency, plant and equipment investments in the January-March period are estimated

Personal consumption to have risen by 12.8 per cent which constitutes the most im-(seasonally adjusted). portant portion of Japan's It is believed that the trend gross national product - is also will continue well into the showing a firm undercurrent. second and third quarters of this year, because of (1) recovery of a balance in the Exports have been showing

demand and supply relationships as seen in a rise in the operating rate, and (2) some rises in both sales and profits at

many firms. ance figures of the Ministry of Behind this is a relatively Finance, yen-based exports declined by 13.6 per cent in stable movement of consumer prices and some increases in February and by 7.6 per cent overtime incomes of workers. in March, both compared with Real wages, as indicated in a the same months of last year. survey of the Prime Minister's Office. showed a rise of 3.9 per cent in March over the same month of last year.

Also, real wages in the January-March period increased by 3.5, per cent over the corresponding period last year. By the same token, real household consumption showed

ubsidiary: Dai-Ichi Kangyo International Ltd., 1-3, College Hill, London ECAR 2RA, England Tel. 01-248-7021

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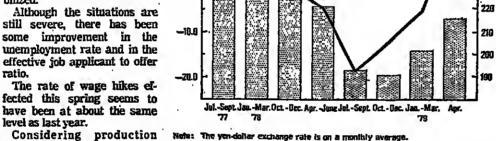
London Affiliated and Associated Company: Associated Japanese Bank (International) Ltd., European Brazilian Bank Ltd.

Head Office: 6-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100. Japan. Tel. (03) 216-1111 Branches and Agencies st: New York, Los Angeles, Panama, Dússeldorf, Taipei, Seoul, Singapora Representative Offices at: Chicago, Houston, Toronto, São Paulo, Mexico City, Caracas, Frankfurt, Paris, Beirut, Jakarta, Sydney Subsidiaries at: Chicago, Amsterdam, Zürich, Hong Kong Affiliated and Associated Companies at: Rio de Janeiro, Luxemburg, Hong Kong, Singapore, Kuala Lumpur, Bangkok, Jakarta, Manila, Melbourne, Sydnay.

Exports as expressed in terms of quantities also dipped by 14.2 per cent in February and by 9.4 per cent in March. However, it is now expected that exports will show some recovery, mainly because of the weakening position of the yen since last fall.

One of the "forerunning" a rise of 2.3 per cent in the first indicators of exports, export

5



letters of credit received (as Japanese industry, uncertainty of the U.S. economy, and so on. expressed in the yen), declined by 12.5 per cent in the fourth

Price

quarter of last year below the same period of the previous The pace of rises in wholesale prices is being quickened. However, the rate of decline Wholesale prices, which began was reduced to 5.6 per cent in to soar in November, 1978, have the first quarter of this year, been rising month after month. and export letters of credit received in April finally showed a significant increase of 14.1 per cent over the same month of

last year. Another indicator, export contracts concluded by the couotry's leading foreign trading firms, have kept dropping since April last year, with the single exception of January this year. However, the figure finally

year.

increased by 1 per cent in March this year. Because of the rises in the forerunning indicators of exports, it may well be said that Japan's export trade has more or less bottomed out.

However, it is not believed that exports will show any major increases for some time . to come, because of improvement in domestic demand. rises in the operating rate of.

Wholesale prices in February and March showed a rise of 0.9 per cent each over the same months last year. And, in April, wholesale prices went up by 1.7 per cent. This is basically due to (1)

rises in commodity prices on international markets, (2) the weakened position of the yen, and (3) recovery of Japanese domestic demand. On the other hand, consumer

prices rose by 2.6 per cent in the first quarter of this year and by 2.5 per cent in April in Tokyo's city area. It may well be said that consumer prices have been relatively stabilized. However, no optimism is ustified about movements of consumer prices, beceuse an-

other hike of oil prices and public fares is anticipated to push up consumer prices gradually.

The international bank with your interests at heart.

# We have your interests at heart. DAI-ICHI KANGYO BANK

The next DKB monthly report will appear July 27.

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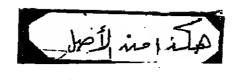
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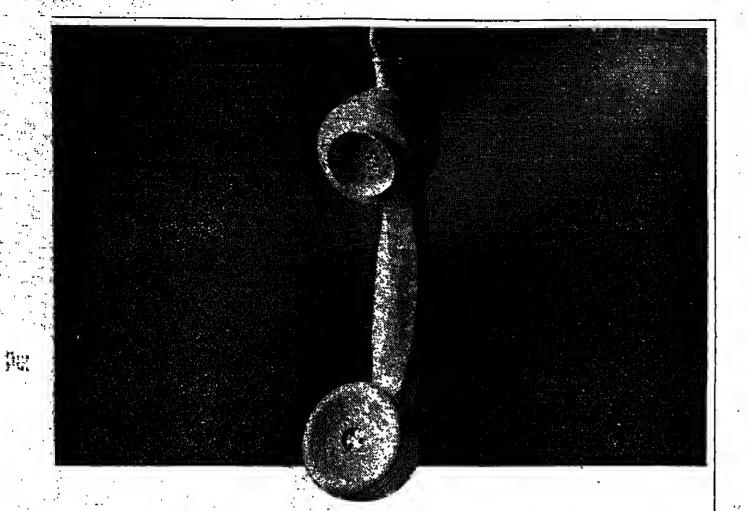


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# Simply years ahead









# Philips have a message of hope for all hangers-on.

Inless its "I'm sorry caller, there's no reply." Philips' new EBX 8000 computerised

Financial: Times-Wednesday June 27 1979

PHILDS

Tip

xchange kills both these initants, and a good all automatically transfer the call to another ne, or lines, in a pre-arranged rota.

DONT CALLUS, IT'LL CALLYOU The EBX 8000 will even automatically ring,

The saddest sentence in the English langu-gemust be "Line engaged, caller. Will you hold?" when that extension is free.

It will bring a third party in on a conversation, extensions. at your hidding. It has a very ingenious system of abbreviated dialling, which enables you to call anymore. If a line is engaged, or unanswered, it - Mönchen-Gladbach in just three or four digits, (Lesschance of mistakes.)

And if you want to prevent your secr ringing her boyfriend in Sydney, it has a fiendish. device that remembers to stop such an

abandoned use. And it does much more to make it literally 'future-proof'-from 300 to 8,000

The EBX 8000 typifies Philips' approach to business equipment, Put simply, it's the 'better monsetrap philosophy. Philips believe all things are capable of

improvement, Inconveniences, snags, snarl-ups and delays are not an inevitable pre-ordained part of business life.

# How Philips made the quick brown fox jump even quicker.

the company earning over £6,000 a year. And I want the pyramid chart of our overseas structure completely revised. After that, you can update our brochure for new staff to bring it into line with the Sex Discrimination Act,"

A secretary armed with the new Philips 300 Series Dictating machine for word input and the P5002 Word Processor for word output would take this in her stride. THE COMPUTER WITH A 40,000-WORD VOCABULARY

The 300 Series Dictation/Transcription

the new 'Mark and Find' mini-cassette-about 4,000 words. The P5002 Word Processor can memorise

128 typed A4 pages which is the equivalent of 10 of these mini-cassettes.

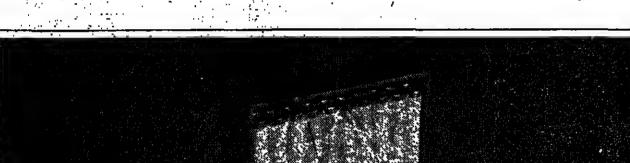
It will type them, amend them, personalize them (in the case of letters), search through a whole document for a particular phrase, and even remember that every time you say "p. eratio" you want it spelled out as "price earning ratio on a nil

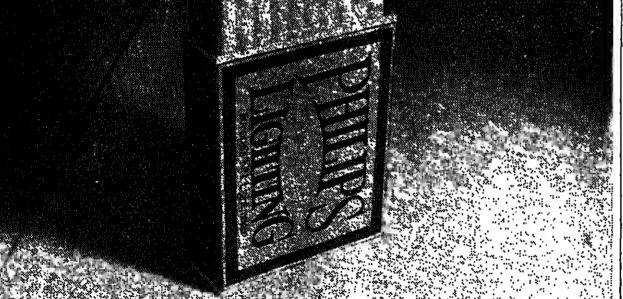
"Send this memo only to the members of range will cope with 30 minutes of dictation on tax busis," Because the P5002 uses the pp disks for its elephantine memory it cuts down dramatically the time your secretary needs for what is called her text production function' (typing, to you and me). So she has more tune to be a real

secretary

And this, so far as Philips are concerned, is what business efficiency is all about -making machines do the boring, repetitive parts so that people can conceptrate on more rewarding work.







# Ask us for a light, and we could cut your lighting electricity bill by 1/3

colour were poor in light ontput.

Indifferent lighting standards-whether in terms of level of light or colour values-are bad for productivity, for staff morale, and for showing goods to best effect in a store. The breakthrough came with Colour 84.

Uotil Philips introduced Colour 84, high Using a new generation of fluorescent powders, managers like it because it's easier on the eyes derived from their knowledge of colour TV. light-output fluorescent lighting gave poor derived from their knowledge of colour TV. And accountants like it be colour rendering, and tubes which gave faithful Philips developed a unique combination of high electricity bills by up to 1/3. light output and high colour rendering.

NO SELLING UNDER FALSE COLOURS Shopkeepers like Colour 84, because nobody buys a blush pink cardigan only to find it's old rose when they get it home. Office

And accountants like it because it cuts lighting

Colour 84 is typical of Philips' attitude to efficiency. Don't just make something more economical. Make it demonstrably better.

And this tepet is followed faithfully in every area of business efficiency in which Philips are involved.

What the well-dressed computer operator is wearing.

It is, of course, a mini-cassette. (A Philips invention, by the way.) But it's not for dictation. It's used to program Philips' new generation of small computers for companies about to take the awesome step of moving into computers

3

from electro-mechanical accounting. The INFORMA, P300 and P400 ranges have been designed to make this transition as

painless as possible. They range in price from the cost of a Cortina to a Daimler Double-Six. They are grams, neatly packaged in mini-cassettes. THEY CALL IT USER FRIENDLY Most important from a first-timer's viewpoint, they are, in the jargon of the business,

"user-friendly." They don't demand long retraining of your staff.nordotheyneednew.specialiststaff.It takes a good typist under two days to get the hang of them

If yoo don't immediately associate Philips

backed by a library of 200 ready-to-wear pro- with computers, you should know that Philips are market leaders in all but the very largest data processing systems.

Philips'record to date of 75,000 installations gives them a unique storchouse of knowledge, and puts them in a unique position to pioneer innovation.

These 'starter' computers illustrate aptly Philips' approach to business efficiency. Look at a problem from the user's viewpoint.

And theo innovate to solve those problems.

Philips-awhole new world of knowledge in business efficiency.

In the last few weeks you'll have seen these advertisements for some aspects of Philips in business efficiency.

However, you'll realise that the picture is far from complete. We haven't touched on closed-circuit TV, audio and video systems, traffic control, environmental monitoring, or many other areas concerned with business efficiency.

WHO KEEPS THE KEY TO THE STOREHOUSE?

To bring these diverse interests together, Philips have set up a special unit-Philips Group Projects (U.K.)-to help companies engaged in plans which need a whole gamut of electronic products and services.

It is a single point of contact which can deal with everything from management services, design, engineering and

research to fmance. The new communications systems for the All-England Club, Wimbledon and Britain's largest indoor leisure centre in Sunderland, are two ventures in which Philips Group Projects (U.K.) have played a major part, as well as a host of more modest projects.

#### NOT SEEING THE TREES FOR THE WOOD

Philips are big in so many fields, its easy to overlook the fact that they are very big in business efficiency.

In fact, Philips market leadership in the free world includes business communications, telecommunications, dictation systems, as well as medium size data processing systems.

And, putting our money where our mouth is, Philips spend over £450M a year world-wide on research and development to maintain this leadership.

"Simply years ahead" is the claim at the top of this advertisement.

May we prove it to you, in one or more of the business efficiency fields we list opposite?

NOW LET'S TALK BUSINESS EFFICIENCY If you would like more information about business products and systems from the Philips Group, please ask your secretary to tick the appropriate box:
Philips Data Systems         Electronic Accounting System         Office Computer System           Financial Terminal System         Small Business Computers         Word Processing           Philips Business Equipment         Office Dictation System         Word Processing
Pye Business Communications       Office Intercommunication         Public Address Systems       Closed-circuit TV         EBX Switchboard       Division         Philips Lighting Division       Philips Group Projects (U.K.)
To: David Hughes, Philips Industries, Arundel Great Court, 8 Arundel Street, London WC2R 3DT. Please send no your literature on the items ticked above. FT6 NAME
POSITIONIN COMPANY
ADDRESS
POSTCODE.

# Peking announces law for joint ventures with West

skelchy oulline of a proposed law lo govern joint capital ventures with foreign companies.

The announcement is likely to give little comfort to wouldbe investors, many of whose discussions with Chinese officials have been hampered by the absence of conventional legal safeguards and specific provisions.

A draft proposal has been circulated for discussions by the 3,000 deputies attending the present session of the Chinese National People's Congress and the draft is expected to be adopted formally at the end of the week.

Mr. Peng Zhen, chairman of the National Legal Commis-sion, proposed the draft but gave few details. His explanation confirmed only that China felt the need for appropriate legislation that would satisfy notential investment partners. It suggested that specific de-

Minister, also suggested this in his address to the congress last week. He said lbe law on joint ventures would he submitted to the congress for examination and approval, after which the State Council would work out regulations and specific measurea concerning the expansion of economic and technological

exchanges. Mr. Peng told the congreas vesterday: The Stale Council has decided to start certain ventures with foreigo joint capital. We need an appropriate law for this purpose." He said the law would ensure that technology or investment supplied hy foreign partners would he

protected, as would their other legal rights. He said a condition of any joint venture would he that technology or eouipment con-

BY JOHN HOFFMANN IN PEKING CHINA'S Government yester tails had still to be worked out. truly up-to-date and suited to CHINA'S Government yester tails had still to be worked out. truly up-to-date and suited to China's needs. Operation of China's needs. Operation of the second state of t joint ventures governed by the laws, decrees and regulations of China. Mr. Peng said: "In the Interests of the succeasful Implementation of this law, specific details will be worked out and other related economic legislation will be made and enforced from time to time."

> His statement made no reference to the proportion of foreign participation which would be allowed in a Chinese project. Nor did he mention management participation, tax provisions or controls on profit distribution. Mr. Peng also presented the congress with drafts of other new laws to be adopted by China. One is a criminal law designed to protect individual property and rights, to limit the

definition of counter-revolu-tionary offences and to reduce the application of the dealh investment would bare to be come into effect next year.

of shifting the clvilian aettle-

The figures must he com

pared with a State budget for

As to the economic growth and home market demand,

statistics released here show

that while the GNP grew by 5.2 per ceot in 1978, public

for a quarter of the GNP-grew by 13.8 per cent and private

expenditure-which



Mr. Masaynshi Ohira

### Carter to discuss Korea withdrawal By Richard Hanson in Tokyo

PRESIDENT CARTER will dis-

cuss U.S. plans for withdraw-ing ground troops from South Korea when he visits President Park Chung Hee this weekend following the Tokyo summit.

In a second round of talks yesterday with Mr. Masayoshi Ohira, the Japanese Prime Minister, President Carter stressed that the military balance on the Korean peninsula was a basic requirement for stability in the area.

The two leaders did not issue a joint communique followiog their two days of talks. The first round on Monday centred on what the seven nation economic summit meeting could do about oil imports. U.S. officials emphasised that Japan and the U.S. were not trying to reach agreement on a joint proposal lo present to the other five nations participating in the sum mit. Any agreements would have to be reached by all seven nations during their two-day meeting which hegins to-

During the second session, Mr. Carter brifed the Japanese leader on the details of the SALT 2 agreement, for which Mr. Ohira expressed support. Discussions also took place on the problem of Vietnamese

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refugees in South-east Asia. Although this is not :: on lite agenda for the summit, the U.S. is hoping to win the popera-tion of as many nations is possible

# Kaunda-Muzorewa move fails

BY TONY HAWKINS IN SALISBURY

ATTEMPTS to arrange a meeting between Bishop Abel Muzorewia, Zimbabwe Rhodesla's Prime Minister, ond **President Kenneth Kaunda** of Zambia have brnken down. Mr. David Mukome, the Bishop's Foreign Minister, said yesterday that the summit was to have been arranged by the British Government, primarily to discuss cconomic issues, including the Zambian transport crisis. The meeting had failed because of "too much publicity." Meanwhile, the opening of the first black-dominated

session of Parliament was

**OVERSEAS NEWS** 

overshadowed by an angry political dispute between black notionalist factions When Mr. James Chikerema, leader of the break-away Zimbabwe Democratic Party left Parliament after the ceremonial opening by Presi-dent Gamede, a crowd of supporters of the Bishop's United African National Cmincil surged forward shonting, "Chikerema snake." Mr. Chikerema said he was

unmoved by the demnastratinn. He insisted that he and his six colleagues, who left the Bishop's party last weck, wonid retain their parliament-

# **Doubts on royal security**

#### BY MICHAEL HOLMAN IN LUSAKA AND MARTIN DICKSON IN LONDON

by Zimbabwe Rhodesia forces will prompt fresh questions about the adequacy of security arrangements in Lusaka for the forthcoming visit hy the Queen and for the Commonwealth con-

A plume of black smoke rose into the sky yesterday from the Lusaka suburh of Roma after a helicopter-borne raid by the Rhodesians. Just two months

in Zamhia. Despite this, the Queen is due to set out on a tour of Tanzania, Malawi, Botswana and Zamhia next month, arriving in Lusaka on July 27 to be on band for the start of the Commonwealth conference on August 1. Some 30 Heads of Government will be attending the Lusaka summit including Mrs. Margaret Thatcher, the British Prime Minister,

The question of security at the conference is a sensitive issue. inside Zambia, where newspapers have furiously condemned suggestions that there might be a problem. The Zam-blans have a great deal of precious foreign exchange, time and national pride invested in both the summit and the Queen's visit and are extremely anxious that both sbould go ahead.

Unless there is a catastrophic change for the worse. It seems certain that the Heads, of Government meeting will he

THE LATEST raid into Zamhia Ramphal, Commonwealth Secre- guerrillas taking pot-sbots at tary General, has stated that them. Gnerrillas have shot he has received no representa- down two Air Rhodesla Vis-tions from Heads of Govern- counts in the past year. counts in the past year. ment for the venne to be For some months now changed. It is believed that guerrilas have been moving out even if there was a catastrophe of the camps they once in Zambia, the meeting would occupied in the vicinity of in Zambia, the meeting would Lusaka, making them barder targets for the Rhodesiana and be postponed rather than transferred elsewhere.

reducing the risk of an incident However, there is far less cerat the conference. But, there tainty about the Queen's visit. are still armed men in the area It is understood that the British Both the Zambians and ZAPU Government has yet to make a commanders have been trying hard to get across to the guerrillaa the message that they final decision on ber attendance, and that in some influential quarters of the Adminiatration must not open fire. But security officials have been alarmed il is argued that she abould

Yesterday's raid shows that recently hy a previously unreported incident on June 12. On that evening a DETA airlines fight from Maputo to Zambia is still incapable of preventing Rhodesian attacks, despite British assistance last year with its air defences. Although Luanda via Lusaka was fired on when approaching Lusaka air-port. No damage was done. Herr Heinz Hoffmann, the East German Defence Minister, visited Lusaka last month with This was not the first such incident. Earlier this year there a 20-man delegation, it does not were several reports of groundseem that any assistance which night stem from that quarter approaching Lusaka, which led will arrive before the conferthe International Air Tranport ence Association to issue a warning.

Many people helieve the Rhodesians are most unlikely to At the end of February a mount a major raid against the Zambian Air Force Machi jet and a propellor-driven air force Zambian capital during the conference, since this would be aircraft were both shot down counter-productive in propanear Lusaka, almost certainly by ZAPU guerrillas, jittery ganda terms. There also seems relatively little worry about the Queen's safety while abe is on the ground in Zamhla. She will he staying as Preaident Kaunda's guesi at State Lodge the Zamhian mood could again and will bave two special houses at the conference centre in which lo meet Commonturn edgy, though officials insist that security is under wealth leaders.

What is causing considerable concern to security men is the safety of aircraft flying in and out of Zambia. These might beld as planned. Mr. Shridaith face the risk of jittery ZAPU them.

ary seats and would seek Cabinet-level representation In his speech from the throne, President Gumede called on the British Gavernment to honour "not only its moral obligations, but also its: clearly-stated . promise," by according recognition Zimbabwe Rhodesia and lifting economic sanctions.

Financial Times Wednesday, June 27, 1979

and the second state of the sec

He added that the Salisbury Government was anxious to live in peace and harmony with its neighbours, but it was also determined to take whatever defensive and preemptive action that might become necessary

S. Africa gold output 'cause for concern' By Bernard Simnn In

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1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -

lobannesburg IMPROVED LABOUR relations are one of the keys to the future well-being of South Africa's mining industry, Mr. P. A. von Wielligh, president of the South African Chamber of Mines, indicated at the chamber's annual meeting vesterday. Referring to recent tension hetween the mining houses and white mine workers over greater use of black labour, Mr. von

Wielligh said the level of productivity in the goldmining. industry was "a cause for concern. "The mining industry has.

strenuously attempted to meet this challenge but so far, no major progress has been made. "Every effort, however, will

be made to reach agreement; with the labour unions to permit employers to train and utilise. the labour force to its fullest potential." White mine-workers who went

on strike earlier this year in protest against the increasing use of black lahonr need have no fear about the sacurity of their jobs, he added.

Mr. von Wielligh noted that, mineral aalea: rose by 24 percent last year to R6,876m (£3.7bn). Mineral exports accounted for about 65 per cent, of total South African export earnings in 1978. The increase was mainly due to strong rises in gold, diamond and platinum prices.

Mr. von Wielligh referred apecifically to the sharp increase in demand for gold jewellery, sales of which rose by 14 per cent in the U.S. last year after. fire on commercial flights a 24 per cent increase in 1977. South Africa had entered a "transitional " stage in its economic and political development: Mr. von Wielligh went on. The country had gained, from its refusal to use strategic resources as political weapons, John Stewart reports from: Cape Town: Jail sentences runafter a series of Rhodesian ning to 167 years and ranging raids. If the Rhodesian carry out imposed on 17 Africans con-further attacks in the weeks vieted under South African leading up to the conference, security laws in the Bethal circuit court, Eastern Transvaal,

yesterday. Last week, Mr. Justice Curcontrol. To support this, they lewis found 18 of the accused point out that many of the 30 or so Heads of State who have guilty under the Terrorism Act. One man was convicted on an far, said, they are coming alternative charge of furthering tend to bring their wives with the aims of the banned Pansi far said they are wives with Africanist Congress.

#### **COMPANY NOTICES**

14.4



# **IMF** critical of Israel economy

cient to contain the inflationary

The warnings must be seen

acute shortage of labour, parti- 1979/80 of £I 5.4bn.

against the hackground of an

cularly in industry and con-

This shortage comes even

before relocation of the Israeli

forces from Sinai to the Negev

haa begun. Military relocation

and construction of new air-fields alone, over the next three

pressure.

struction.

#### BY L. DANIEL IN TEL AVIV

STRONG criticism of Israel's by the Government are insuffic to which must be added the cost policy has heen conomic expressed by the IMF Board of Directors, following a report prepared by an IMF mission which visited Israel several months ago.

The board is said to view with great concern the acceleration of inflation, the constantly expanding home · market demand, and absence of real cuts in the Government's budget.

Also said to be subjects of concern are unjustified increases in real wage, and the ambitious striving for economic growth, which can only lead to further deterioration in the balance of trade and thus in Israel's exteroal debt.

The fund, which supported liberalisation foreign of exchange transactions intro-duced by the Likud Govero-ment at the end of October 1977, warns that the Israeli pound exchange rate must be kept in line with costs on the Israell market.

It also expresses the view that the measures taken so far Party officials have vowed to members.

years, will cost Ifibn (fl8.3m), consumption by 6.3 per cent. Hangings likely in Syria BY IHSAN HIJAZI IN BEIRUT PUBLIC HANGINGS are strike hack at the Moslem expected to take place in Syria Brotherhood, which they hlame soon after the sentencing to for the attack.

death of a number of people accused of involvement in the Aleppo massacre of artillery cadets.

Some reports in the Lebanese press say the Pbalange of Mohammed, an underground

faction, associated with the brotherbood, was responsible for the Aleppo killings and for According to reports from for the Aleppo killings and for Damascus, up to 300 people other assassinations. In Syria bave been rounded up. The during the past three years. The Syrian Government and Ba'ath group is said to bave 4,000

morrow

accounts

1

ference.

ago there was a similar sight the Zambian capital following an audacious attack hy Rhodesian commandos on the bome of Mr. Joshua Nkomo, leader of the Zimbahwe African People's Union (ZAPU) guer-

00t g0. rilla movement which is hased

# **Degussa reports** favourable overall results.

Fiscal 77/78. Metals sector grew substantially. Chemicals sector sluggish.

Fiscal 77/78 was a year of mixed a 10% dividend. fortunes for Degussa, a teading international chemicals and metals company. Slack demand, intense competition, and other adverse factors which curbed growth in the Chemicals sector were more than, offset by significant gains in the Metals sector, particularly in the field ot precious metals. Overall, Group sales rose by some 14%, and operating results were again satisfactory.

Degussa's foreign production units increased sales by 8.7% and accounted for 16% of total Group sales, down slightly from 16,7% the previous year as a result of currency differentiats.

In Mobile, Alabama, following completion of an Aerosil plant in 1976 and a methionine plant in 1977, Degussa's cyanuric chloride and hydrocyanic acid plants went on stream in 1978.

In Brazil, Degussa transferred its holding in Bragussa Ltda. to Decussa s.a., São Paulo.

In France, the Company increased its holding from 50% to 76% in Rexim S.A. in Paris, which operates in the field of amino acids.

Despite unfavourable market conditions, DEGUSSA-ANTWERPEN N.V.-Degussa's largest chemical plant outside of the Federal Republic of Germany - maintained

ī.

At home. Decussa acquired a majority shareholding in ASTA-Werke AG in Bielefeld, an important step in broadening the Group's capacity in Pharmaceuticals.

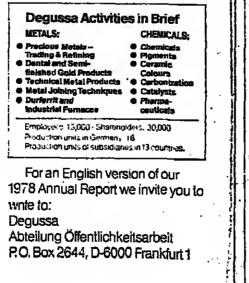
Highlights of Fiscal 77/78

- Group sales rose from DM 4.5 billion to DM 5.1 billion, an increase of 13.8° a.
- The Metals sector accounted for 56% of Group sales with DM 2.84 billion, a sharp increase of 24.7% over the previous year.
- The Chemicals sector posted total sales of DM 2.24 billion, a modest advance of 2.5%
- Net income for the fiscal year was DM 37.7 million as against DM 36 million in 77/78.
- Assets acquired amounted to DM 92.3 million - considerably above the previous year at DM 79 million - principally in the Chemicals sector.
- A dividend of DM 8.50 per DM 50 share was fixed.
- 94.8% of totat financial requirementsfortheparentcompanywere covered by internal financing.
- Share capital was increased by 6% to DM 212 million.
- Investment in Research and Development rose by one-sixth.

The balance sheet structure improved stightly with capital, reserves, and other long-term financial resources exceeding total fixed assets by 61.5%.

#### Outlook

Sales during the tirst months of the new fiscal year developed favourably in both the Chemicals and Metals sectors. The outlook for the full year, however, must be assessed against a background ol currency and monetary disruptions, uncertainties in domestic demand, rising operating costs, and the possibility of sharp oil price hikes. Despite these factors, Degussa views the year with cautious optimism.





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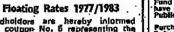
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AFRIGAN AND EUROPEAN INVESTMENT COMPANY LIMITED Incorporated in the Republic of South Africal

NOTICE TO MEMBERS NOTICE IS HERESY GIVEN that seventy-louth annual Ocneral meeting members of African and European Kny ment Company Linkited will be held 44 Main Streat, Johannetburg, on Wedn day Alagust 1 1979 at 12130 for 1 tollowing business; 1, To meeting

House 1 115/2 and 12 an

with or writhout modification the follow-log resolution as ao ordhary resolution: "That the directors be and they are hereby authorised to allot and keuse all or any portion of tha 320,000 obisaued ordinary shares of RT auch in the capital of the company, at such time or times, to such person or per-sons, company or company and such terms and conditions as they may determine.

determine. The transfer registers and the registers members of the compony will be closed on Joly 25 to August 1 1970, both wi inclusion. The register of holders of units will b instal from 28th June. 1979 to 7th Joh 975, both dars inclusive. In order to cuality for the above distri-kulon, trasfers of income Lubic, accom-anido by the relevant ont certificates partial Registration Mongkong Limite isammon Hosse, Hong Kang, for registra-ion not later that 4.00 a.m. on 27t

from Joly 25 to August 1 1310. When dark inclusive. Horders of stock warrants to bearer wishing to attend the mealing must comply with the regulations of the company and which stock variant to attend and woke of the stand and speak and, on a poil, whe is attend and speak and, on a poil, whe is attend and speak and, on a poil, whe is stead, is addition. B proav supported to large the addition. B proav supported to attend and speak and, on a poil, whe is member at an operating any work on a show of baads. A proxy need not be member of the compony.

ember of the compony. By order of the board ANGLI AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

### per W. Q. Nicol Companies Secretary

Loadon Office: 40 Holborg Vladuct. EC1P TAJ. 1009 25 1979.

INTERNATIONAL DEPOSITARY RECEIVE RECRESENTING SHARES PAR VALUE 72.50 COMMON SHARES PAR VALUE SZ.SD COMMON STOCK

A cash distribution of \$0.525 per Depository Share will be pavable on and when the 20th Joly. 1979. upon presenta-tion of Couron No. 35 at: Mongen Gearanty Trust. Company of New York.

Anglen Guaranty Trust. Company of low York. 25 Wall Street (Concorate Trust Department). New York 75 Avenue dos Arts. Brussels 75 Jonnawi Street, London B2 Frankrikkel, Antwerp the designated rato, less applicable

tars, This distribution is is resort of the results outstarly divident pavable on the common starse 0 V. \$2,50 J. P. Morray & Communy Incorporated on the 13th Jaiv, 1979.

TAYSIDE REGIONAL COUNCIL CI.5m bills isseed 21st june 1979 rab of 13", "A to mnure 20.9.79. acoldations were 210m and ther \$7.5m outstandiae. This appears i amonument to the item publishe

OAVID CARRITT LIMITED, 15. Deka Street. St. James's. S.W.1. CORDT AND COURBET. Uotil 13 July, Mon.-Fri, 10-5

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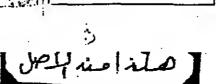
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÷.,

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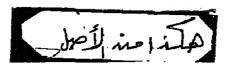
**PUBLIC NOTICES** 

June. 1979. JAPOINE FLEMING & COMPANY LIMITED. Hong Kong Representative of the Magagers. Jarding Fleming International Limited.

224,178.50). The alore-mentioned drawn bonds are reparable at par from 1st July 1978 to 30th June 1994 and these stamped by the Portuguese Floorist Dates at for payment in Storling may be presented for recomment at the Scorifies Decar-ment Counter of BARING BROTHERS at CIL LIMITED. 78 Leadenball Street. Loddon EC3A 3DT, where lists of the hordon so the bonds are lodgement isting forms for the drawo bonds may be obtained.

an Fleming International Limi that a final distribution cents per Income Unit will 1st Avgust, 1079 to holders ional Pacific Securities Trust Into

r on 28th



### **AMERICAN NEWS**

# U.S. issues visa o Rhodesian **Prime Minister**

Financial Times Wednesday June 27 1979

#### DAVID BUCHAN IN WASHINGTON.

ewa, Zimhabwe-Rhodesia's Minister, to visit the U.S. e second week of July, p Muzorewa is likely to falks with the Carter nistration, which has just nied a Rhodesia expert to buth African embassy to ain contacts with the Gov-mt in Salishurt nt in Salisbury. sop Muzorewa is visiting S. at the private invitation

laik

**FIT** 

nctions opponents in the 3 and is expected to take ance to make a new public for an immediate end to S. trade hoycott—a step ily npposed by the istration.

Administration's display ibility that it is willing to n touch with the Salishury nment and to review pments there has sully taken some of the out of the anti-sanctions

Senate voted by a big ity to end sanctions this 1. But signs of instability the Muzorewa Govern-and inside the Bishop's arty have had a tempering on many members in the of Representatives, the Foreign Relations

ittee recently voted upaniy that they should lift ons by October 15, bnt the President determines national interest would be ely affected hy doinig so. ; move—if it prevails over ienate view—would give ent Carter the free band Jants. The committee d the national interest broadly: that the U.S. I not act to end sanctions

U.S. State Department has before Britain does, and that ed a visa to Bishop Abel hlack African public opinion way, Zimhabwe-Rhodesia's should he closely consulted. "No one wants to get out ahead of the British in this very difficult matter," a House committee official commented yesterday. Because the House Commit-

because the House commut-tee vote was imanimous—33 to 0—its recommendation is ex-pected to be approved by the full House; perhaps as early as this mark

this week. Tany Hawkins adds from Salisbury: Officials here reacted sharply to President Carter's announcement that a junior State Department official would pay periodic visits to Zimbabwe Rhodesia from his base in Pretnria. One official described it as "almost an insult."

Bisbop Muzerewa

moratorium

SIX MONTH moratorium on foreign takeovers of U.S. banks was. proposed by Mr. Jobn Heinz, a member of the Senate

Banking Committee yesterday. Senator Heinz a Republican from Pennsylvania said "be would introduce legislation for

the six-month moratorium, and

also for the creation of a com-

mission to study such takeovers, Reuter peports from Washing-

#### icaraguan | Plan for aders go takeover Panama

AMA CITY - The five bers of the Provisional raguan. Government. of mal Reconstruction are to e bere today on their official state visit. In re-se to an invitation by amanian President ides Royo.

e five members are Sra. ia Chamarro, widaw of 9 Juaquín Chamorro, pnbWindfall profits tax: how it affects the oil companies

#### BY DAVID LASCELLES

works its way through to the

On June 1, Mr. Carter used his executive authority to abolish existing controls on oil prices (this, incidentally, is one

of the few things that the Presi-

dent can da abont the current energy crisis without resort to Congress. Over a 23-month period. domestically produced

oil is to be phased into higher

price categories until it all sells for the world market price.

statute books.

PRESIDENT CARTER'S plan fall profits without dampening would take away half the dif- public welcomed it, and the oil Mr. Carter's \$16, with the first to axe windfall earnings oil com- their incentive to use their new- ference between the new domes-panies will reap from oil price found wealth to go out and find tic oil "hase" price reached in decontrol has certainly cap- more oil.

tured the beart of the nation. But it can hardly be said to have catured its mind. The proposed tax is one of the most widely publicised yet intricate pieces of fiscal legislation ever put before Congress. To make matthe dependence of the U.S. on ters worse, it already exists in imported oil. two versions, the President's and the House Ways and Means Committee's and it will doubt-less spawn further variants as it

Broadly, it would work like this: oil selling for \$10 per barrel before decontrol would be subject to a \$4 tax if it went Basic tax rate (per cent) Tax on Alaskan of np to \$18. This tax would be levied on top of federal and state income tax, royalties and so nn. But the tax would he temporary, it would he phased out once the decontrol process (per cent) Tax on new oil (per cent) OPEC " tax out once the decontrol process (per cent) was over, probably by the mid-1980s. (Sbn)

Tbus, a company income from oll rose from \$100m to \$150m as a result of decontrol would pay a 50 per cent tax on the \$50m, or \$25m. The remaining income, \$125m, would be subject to regular for the world market price. But even then, U.S. oil prices will not be completely free. There will be a new "base price" for oil which can be adjusted only for inflation, not for any changes in the market or the OPEC.price. There the world market price of 54 per cent. (This example excludes' royalties and other taxes).

proposed to tax part of the amount by which the price of A temporary tax of this kied had heen widely predicted. But oil rises above its controlled Mr. Carter went a step further level. Mr. Carter suggested a and unexpectedly proposed a 50 per cent tax as sufficient to new permanent tax to succeed cut into the oil companies' wind- the windfall profits tax. This windfall profits tax. This

tic oil "hase" price reached in political price for decontrol. 1981 and any increases in the The House Ways and Mes Thus, the tax was partly a sop for decontrol, hut partly a ble to moves by OPEC, hence measure to raise revenna which its name, the "OPEC" tax. The

1980 1981

1983

1984

Low case ass

The House Ways and Means Committee, the first Congres-sional body to examine the lax, turned out to be hawkisb. After Mr. Carter said should he idea, he said, was to prevent several days of lively debate it unearned and excessive profits put together a Bill which har-tive energy sources and reducing from possible future dened Mr. Carter's proposals

Propos	WINDFALL PROFITS TAX Proposed by President Carter		
5	D	70	
No 50 on incr \$16 per	ease over	50 50 on first 59 increase over 517 per barrel 70 thereafter	
Solution Solution	) High case <sup>3</sup>	70	
1.4 4.0 6.0	1.4 4.2 7.8	1.9 5.1 7.7 6.9 6.5	
		sumes 3 per cent annual sumes $1\frac{1}{2}$ per cent real	

real growth in oil annual growth,

OPEC price increases. Mr. Car-ter made one big exception to rate to 70 per cent and widened his tax: Alaskan oil, on the the net to include Alaskan oil, grounds of its high transportathough at a reduced rate of 50 tion costs. per cent with an allowance for

Reaction to the tax was mixed transportation costs. The oil companies, not surpris-But it also softened Mr. ingly, bitterly opposed it. And Carter's proposal in nne way. It some of its suporters also argued laid down a slightly more it should either be tougher or generous base rate for newly more lenient. But generally, the discovered oil, \$17 compared to

59 that prices rise above that industry accepted it as the subject to a 50 per cent rather than a 70 per cent tax, the idea being to encourage the oil in-

dustry to find new nil.

The oil companies are angry about the tax because they say it will blunt their incentives to explore for oil nr instal expensive tertiary recovery techniques to enhance production from existing wells. So few costs arc allowable against the tax that it amounts to a tax on revenue rather than earnings. (One treasury estimate of the costs that oil coorpanies will be able to set against windfall, earnings in 1980 amounted to only 25 per cent.) The tax will fall hardest

majors) who rely on their cash flow from existing production to finance future exploration. On the other hand, many observers have argued that the last round of oil price increases did not produce a spurt in oil exploration and production. They also say that while the oil industry as a whole gets a return on its investment that is close to the industry-wide average of 13 per cent, exploration and production activities earn a return closer to 20 per cent, making a

strong case for a windfall profits tax. The oil companies retort that exploration and production is a

to come in the costly northern nr nffshore areas, The oil companies are most angry about the "OPEC' because unlike the rest of Mr.

sources are now pretty well cx-

hausted, and new finds will have

Carter's proposals, it amounts to a new permanent tax on oil revenues. Mobil, the country's second largest oil company and its most vocal, even went so far as to urge the industry to accept permanent price controls on oil from existing wells, in exchange for complete decon-trol of new oil and no "OPEC" tax. This idea did not inspire the rest of the oil industry. though, particularly companies whn have more old oil than they on compaoies (including maoy have prospects for new.

> The House Ways and Means hill must now go to the house floor where it is likely to meet some opposition. But the windfall tax will face its toughest test in the Senate where the finance commutee is chaired by Senator Russell Long of Louisiana, a large oil producing state, who is expected to rally to the oil industry's defence.

In the likeliest scenario, the Senate will come up with a more lenient proposal than President Carter's. So given the tough line taken by the House.

the final compromise version high risk business, and that they could turn out to be close to need a high return to keep at what Mr. Carler suggested in it, particularly since cheap oil the first place.





of the opposition daily rensa who was murdered nuary, 1978; Sr. Alfonso lo, a leader of the broad sition front: Sr. Sergio rez, member of the oppo-" Group of 12"; Sr. s Hassan, a leader af the M People's Movement, Sr. Daniel Ortega, memf the national directorate he Sandinista Liberation

nama recognised the Proial National Reconstruc-Government last Friday, days after breaking relawith the Somora regime.

date six cauntries have en relations with Gen. za's Government: co, Costa Rica, Panama, dor, Brazil and Grenada. 's Foreign Minister has that his country is con-ing breaking relations. spite an aerial bombardt, National Guardsmen Ittle headway against Sandinistas fighting in agua yesterday. Mr. John and, an Associated Press ographer, said that the men pushed the bomhs the door af a helicopter.

The Sandinistas' morale is " he said.

Since 1972 foreign bank assets in the U.S. have more thay quadrupled from \$18bn to \$77bn, Senator Heinz said. "If foreign takeovers of U.S. Banks proposed within the last year are approved, an additional \$21bn can be added, hringing the total amount to nearly \$100bn or about 10 per cent of total bank assets," be said. The increase in foreign take

overs had coincided with the rise of petrodollars, and a six-month ban would give the U.S. time to study and propose solutions to the problem.

#### **Bosworth predicts** high inflation

Mr. Barry Bosworth, director of the council on Wage and Price Stability, said yesterday he expects inflation to continue at a high rate for several more months, Reuter reports from Washington, "I do not think you can look to any moderation of inflation in the next few months," he told the Congressional Joint Economic Commit-

He expected substantial moderation in retail food prices in the next few months, but thought that any slack would be taken up by higher energy prices.

# **Court disápproves of** he Golden Fleece

MARTIN, U.S. EDITOR, IN WASHINGTON

significantly narrowed the unity from prosecution that ibers of Congress enjoy for ments made off the floor of

egisleture. one case, the court found Senator William Proxmire, prominent Wiscoosin Democould be sued for libel for courts. ements be had made in. s releases and newsletters is constituents.

r another, it ruled that a ntist singled out for rvourable mention by the ator in one of bis releases not a public figure wbo to prove "actual malice" the Senator's part in bring-Action against him. Ir. Proxmire has for years putting out one of sbington's intermittently and occasionally using public money. The winners we ranged from the Defence

SUPREME COURT yester- Highway Administration, for a significantly narrowed the \$200,000 grant to study \$200,000 grant to study motorists' attitudes to large trucks. In 1975, Mr. Proxmire focused on a subsidy given to a Michigan

scientist for research into the behaviourial aggression among monkeys. The scientist sued the senator but lost in the lower

In its ruling, written by Chief Justice Warren Burger, the court found that Mr. Proxmire's awards were 'not essential to the deliberations of the Senate,' and that the constitution's "speech or debate" clause did not provide bim immunity. The senator's releases only "represent the views and will of a single member," the Chief Justice wrote. Additionally the court found

that the Michigan scientist and ealing institutions, known as in an unrelated case, a man "Golden Fleece of the named in a book as a Russian nth "award. Ia bas songht to pinpoint the sense that they did not enjoy h the award what he con- the usual free access to the ers to be ontrageous wastes media to defend themselves. Under U.S. law a public figure has to prove "actual malice" in order to win a libel action: that partment, for funding tests the aerodynamic qualities of restriction 2 frishee, to the Federal removed. is, therefore,

Owing to industrial action and staff shortages the Post Office regrets to inform its customers that mail services in some areas are currently subject to delay. This is particularly the case for mails to, from or passing through the London area. Mail to and from overseas passing through London is also affected. The Post Office is doing everything it can to remedy the situation and will be keeping its customers fully informed about any changes affecting services. Customers, especially in London, are asked to post only essential mail during this period of difficulty. Customers needing information about delays are asked to consult their local postmasters. The Post Office apologises to its customers for

this inconvenience.

The Post Of

### WORLD TRADE NEWS

IRELAND'S FOREIGN INVESTMENT PLAN The IDA fights the current

ment Authority is nothing if ment therefore, after allowing than 3 per cent nut ambitious.

The IDA, the main instrument vestment in the manufacturing sector, wants to not 25,000 new annual average industry, yesterday released its jobs each year over the next few output of 9 per cent and exports are only 3m people in Ireland this bas meant that American this bas meant that American which forceasts a 15 per cent increase in the number of new jobs it hopes to create in manufacturing.

The main point of the plan is that it expects to find 75,000 new jobs over the five-year period. This will entail approving 14ā.000 new jobs in manufacturing and 5.000 new jobs under its service industry plan. In its prohlem previous plan (1977-81) it Ireland. reckons the joh creelion rate The hi emerged as some 12,000 actual is realistic of the IDA to try jobs this year.

The targels in the new report are important because they are essential to the Government's development plan. The major objective of these plans is to oliminate unemployment by the carly 1980s.

At the moment unemployment

facilities in Swindon, which is

aiming to create 3,000 new jobs

a year over the next five years

from higher than average un-employment, has in recent years

ing a campaign to increase that

authority for Swindon, is to visit 10 U.S. citics in an effort

in encourage companies.

BY LORNE BARLING

AMERICAN

ment.

BY STEWART DALBY IN DUBLIN.

for a shrinkage in the work manufacturing force in declining industries and Ireland moved faster than any an increase in labour from the for attracting new foreign in- increase in income the increase of the foreign in the EEC, with vestment in the manufacturing sector, wants to find 25,000 new annual average increases of annual average increases of

> which will eventually employ Westinghouse Electric of the U.S. is to invest £1.9m in its third plant in the Sbannon 200, people will manufacture specialised electronic produty free area. The new plant, ducts

years. If the IDA can manage of 13 per cent. Yet the IDA in to reach its target of 15,000 jobs its new plan admits that if the cach year il will be making a new job targets for the economy significant contribution to the as a whole is to be reached output must increase by 114 per problem of unemployment in cent and exports by 16 per cent annually, The hig question is whether it

To help it attract new indusond increase job creation by 15 per cent at a time when the economy is clearly slowing down. of incentives. The previous job creation rate of 12.000 each ycor was achieved in the years when the Irisb

was extremely These modifications

China to join exhibition

THE CHINESE machine tool manufacturers which have taken

industry will be exhibiting for space. These total 43, and

the first time of an internotional exclude some of the major UK

machine tool exhibition to be manufacturers. In contrast, held in Milan later this year. West Germaoy is taking 12

CECIMO, the European Com- Italy, France and Switzerland mittee for the Co-operation of are all taking more than

The exhibition sponsored by times the amount of space and

BY HAZELL DUFFY, INDUSTRIAL CORRESPONDENT

Machine Tool Industries, will Brilain, he held from Octoher 10-18. Part of Thirty countries will be low pro-methicing including 12 District

Mr. Guldo Conti, commis- Birmingbam,

the U.S., the Soviet Union. Japan and East Europe.

This year, rather than ochieve is conservatively put at just over the expected growth rate of 6 100.000 or some II per cent of per cent in GNP. it is likely the

Hc said that hecouse Swindon

attract companies which would

provide as many jobs to the ocre

financial incentives provided by

U.S. monufacturers, moinly

More than 140 U.S. companies

representatives during a tour of

Massachusetts, Illinois, Texas

Mr. Smith added that although

economy

huoyant.

as possible.

Swindon looks to U.S.

equipment makers are to he had only a limited amount of urged to set up manufacturing development land, it aimed to

with the aid of foreign invest- Swindon could not offer the

The town, which is suffering other British towns, it had rom higher than average un- alreody proved attroctive to 20

altracted U.S. investment world because of its convenient around \$40m and is now mount- position and environmentol

Mr. Douglas Smith, industrial have accepted invitations to adviser to Thamesdown Borough discuss investment in Swindon,

Council, which is the local and Mr. Smith will meet their

factors.

and California.

ELECTRONIC

IRELAND'S Industrial Develop- the work force. The Govern- growth rate will be no more capital grants of up to 40 per cent tax write-offs, training aids In the past three years and research and development industry in assistance.

Above all Ireland has heen able to offer a complete tax companies, say, which have set up in the Republic have been able lo export to the Common Market not only free of customs barriers but without any lax burden at all.

From 1981 the tax system will change, and all companies will have to pay a rate of corporation tax of 10 per cent, this will still mean, however, that the tax burden is extremely light.

Despite these attractions it tries the IDA has introduced would appear the IDA is setting two refinements to its pockage itself a tall order.

To achieve the joh target it First, it has doubled the needs to find new foreign amount of money 10 be spent investment of £400m each year on its new factory programme for five years. Although £100m to £27m. and it has started a of this will come from the IDA new product development itself the remaining £300m scheme. These modifications could he difficult if the come on top of a wide range of economic climate in Ireland is incentives. which include perceived as deteriorating.

ls sponsoring a mojor exhibition

### **UK** export performance in France criticised

By Terry Dodsworth in Paris THE SLOWDOWN in British exports to France this year was described as "dis-quieting" by the British Chamber of Commerce France yesterday following a report underlining the casual attitude of some exporters.

The report was based on a poll of chamber members in France, who were asked to comment on criticisms of British companies. While the chamber believes

that the problems are not widespread, it snggests that fallures to bonour delivery dates, to respond to letters and to produce relevant literature are atill too prevalent.

Mr. Robin Ward, president of the chamber, said that the image of "bone idle" British companies was becoming a serions foctor which would be "terribly difficult " to reverte. The figures shows that French imports from Britain went into reverse as o propor-tion of total French imports in the first qoarter of this year.

According to French customs statistics (which vary slightly from Department of Trade export figures) Britoin captured only 5.3 per cent (FFr 5.6bn) of total French Import trade in this period compared with 5.6 per cent

(FFr 5.3bn) last year. The growth of British exports to France, given as 6.3 per vecent for the first anorter in the French figures. is shown more flatteringly In the DoT statistics. These have Britisb exports going up hy 9.9 per cent from £594.3m to £653m

its own next spring in rmingbam. The MTTA But the figures ogree on the fact that the trade halance sioner general for the exbibi- announced yesterday that it is between the two countries, tion, expressed disappointment also planning a metal cutting yesterday at the relatively small machine tool exhibition two number of British machine tool years later. which grew to £700m in France's fovonr last year, is rapidly widening.

Civil Aviation Organisation, the lines of the 143-member states traffic to the U.S. by 21 per cent UN agency. If the Organisation was last year. The record rate of increase accounted for by the carriers of Airline safety, in terms of compares with the average the U.S. and the USSR. passenger fatalities per 100m annual growth of 9.5 per cent Domestic air traffic in the two passenger miles, worsened countries accounted for more slightly last year," the annual

Low air fares push world

traffic up by 13%

airline routes around the world the past 10 years."

passenger sector, where the number two in the league of 24 fatal accidents in 1977 which number of people carried rose nations operating international killed 516 passengers. by 12.3 per cent to 685m. services-

The ICAO annual report said

TOTAL AIR traffic on schedule for domestic traffic in each of capacity airliners, ready for future growth.

airline routes around the world the past 10 years." rose almost 13 per cent last year compared with 1977, according to the International Civil Aviation Organisation the know of the 142 member states

annual grown of s.s per the bomestic an trained for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual trained for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual countries accounted for more slightly last year, the annual sector of the total for an accounted with passenger sector, where the number two in the league of 24 fatal accidents in 1917 which passenger sector, where the number two in the league of slightly last sector where the number law in the international killed 516 passengers.

The report also said that the Freight tonne-kilometres rose by 11.7 per cent to 26.40n and mail tonne-kilometres by just over 4 per cent to 3.30n. Scheduled airlines roached their concept—recently criticised in highest levels for 20 years last the case of the DC 10s—for year, according to the annual structural integrity of airliners report. The world average was could' lead to more stringent yeaterday that the growth of 65 per cent for passengers, 10 maintenance needs. These could international scheduled traffic-- per cent up on the trough of include an earlier-than-expected in terms of total tonne-kilo- 1970, the year many airlines retirement of some older metres-was more rapid than began introducing new, high-aircraft.

**Speculation on Portugal car plant** 

BY KEN POTTINGER IN LISBON

BY LYNTON MELAIN

THERE IS growing speculation where it might he sited nor decision recently taken by Furd there that major multi-national motor companies faced with the possibility of a Renault near-monopoly in Portugal are look-ing for investment opportunities in goor investment opportunities to answer this challenge. a components manufacturing Reports that the American plant following our June 11th giants, General Motors and decision to invest \$2bn in Spain

Ford are holding talks with the and Austria." The latest reports follow Government on such invest. It is knnwn that General concern in the industry over ment have met with guarded. Motors considers cheap labour the long-range effects, the reaction, Sr. Alvaro Barreto, costs here and the proximity of recently announced \$400m the Portuguese Industry the Spanish Saragosa assembly Remault expansion project will reaction. Sr. Alvaro Barreto, costs here and the proximity of the Portuguese Industry the Spanish Saragosa assembly Minister, refused to comment, plant os favourable factors in

a new factory in Enrope still Mr. Byrne confirmed that he remained in "normal contact"

with the Portuguese Govern-ment over the whole develop-ment of the country's depressed antomotive industry.

have on future market develop-

Minister, refused to comment, plant os favourable factors in have on future market develop-But Mr. Bill Werner, local the possible Portuguese siting ment, director of General Motors con-firmed that be had been lalking to the Government on the possible slting of a components factory in Portugal. Mr. Werner could not say what size the factory might be, and said as far as he knew the gather steam.

#### BY RAMI G. KHOURI IN AMMAN

SERIOUS TALK of building a Mr. Najdawi said in a recent car assembly and manufacturing interview. Is to form a joint plant to serve the Arab market venture between the Syrian-Jordanian company and the east of Suez will be clarified next Baghdad-based Pan-Arab Indusweek after talks in Baghdad trial Company, which has between the two prospective expressed its interest in the Arab partners in the project project ', These are the Syrian-Jordanian . He said that five major car Company for Industry, based in Amman, and the Baghdad-based manufacturers from Europe, have expressed interest in the Arab Industrial Investment com-pany, one of the Pan-Arab a 1500cc engine. They are companies spawned by the Arab Volkswagen, Flat, Mercedes, Economic Unity Gouncil. Its Peugeot and Renault Syria and capital is sbared by seven Arab Iraq are considered most likely states — Saudi Arabia, Kuwait, locations for the plant, which Contor the United Arab Emirates would have to produce 50 000

Imports from the two markets in the year ending next March for use in Datsun cars sold will total Y10bn abroad (£21.6m) compared with Y4.8bn last year.

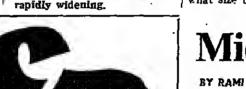
The firm's total imports of components and parts in the year will exceed Tibba, up from

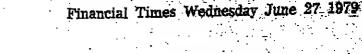
Y10bn in 1978. Nissan said it is trying to increase imports of such items as wiper blades, lamps and power steering equipment to help dampen foreign criticism of Japan's massive car export drive, and the company bas amera

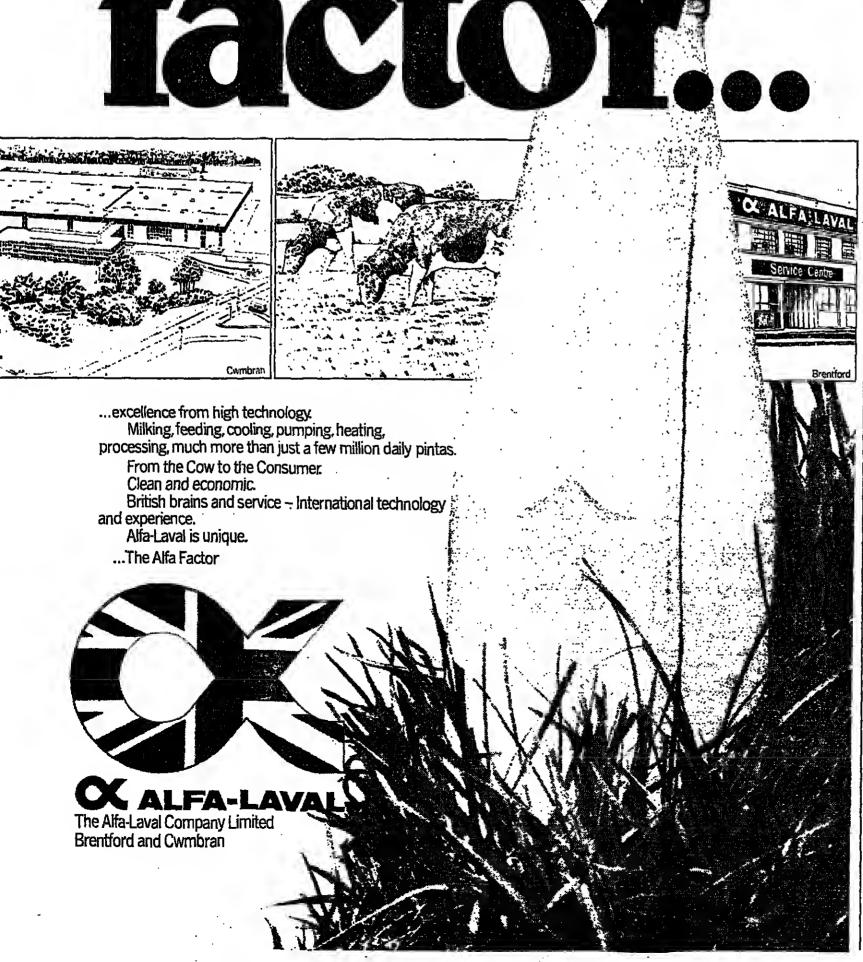
arranged new import contracts

with eight companies in the U.S.,

# Mideast assembly plant talks







atar, the Unite Syria, Iraq and Jordan. These seven will be the main market for the small car that is proposed to be assembled

locally, according to Mr. Khalid Najdawi, general manager of the SJCI.

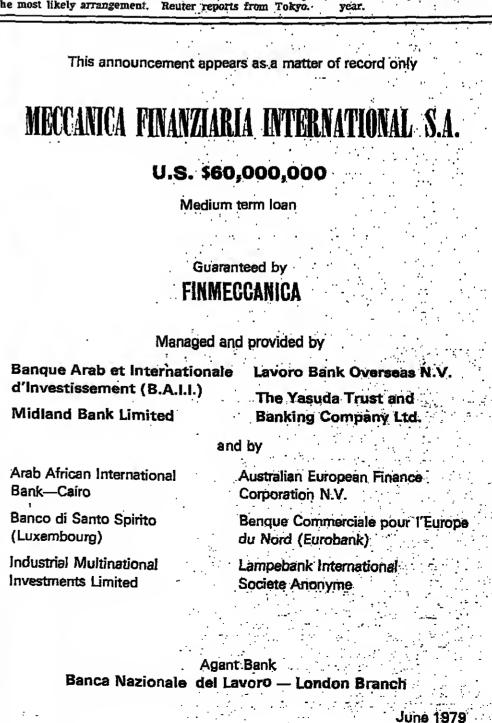
He will lead a delegation hold-ing talks in Bagbdad next week with both the AIIC and the Iraqi Industry Ministry, at which decl-sions may be made on such major matters as whether the plant assembles imported kits or manufactures most of the car Nissan Motors will more than double the value of its imports of vehicle parts and components parts, the location of the plant from North America and Europe and its sbarebolding structure. The most likely arrangement. in the current financial year,

would have to produce 50.000 cars per year to break even, and 150,000 per year on a full manufacturing hasis. The probability is for the

Canada. Britain and Austria. Meanwhile Yokohama Rubber, the second largest rubber proplant to start assembling imported kits using some locally ducer in Japan, will establish a joint venture with B. F. Good-rich of the U.S. to market car tyres and parts in Japan. The new company will be called Mobex and will be made parts, then gradually shift into full local manufacturing, he said. The assembly plant would cost up to \$60m (£29m) and would start operating within two years.

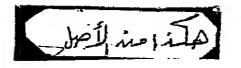
capitalised at Y20m (£4.2m) and will be owned equally by the two companies.

The joint venture is planning to sell about Y500m worth of antomobile types in the initial year.



صلد امند للصل

int war



# **MPs** warned of hitch in tax treaty

#### Y DAVID FREUD

65.

TROUP of major UK com- on the Government to delay ios yesterday urged MPs not consideration of the treaty until onsider the revised UK-U.S. progress is made in curbiog hle taxatioo agreement until :o are firm U.S. moves to stop use of the controversial tary tax system by some

vrofits\_ chause preveoting the use of

system by American states deleted from the agreement MPs aboot the Senate last year. A the treaty. Sed text was negotiated by Among t

ials, without the clause pre-ing unitary taxation, and oved by the U.S. Senate ign Relations Committee

# VAT relief will aid lisabled drivers

#### Y LISA WOOD

ERNMENT ACTION to enthe Government to remove VAT on its cars. disabled drivers to lease at a much lower rate than It has to some extent met through the charity bility was announced yes-

ly by Mr. Patrick Jenkin, stary of State for Social tability operates a scheme receives mobility allow-s may lease a car, mainten-1977. regular leasing charges paid hy Motability's clients will still bear VAT, the organisation can and repairs included, in n for the allowance. The pays for petrol, insurance

an advance rental.

combination of factors-g car prices. VAT and est rates-meant that the nce. rentals would be insed substantially. would en-stability thought that many oled people would not bo to afford these, It suspended able in of new leases and asked Budget."

THE Forestry Commisison bas graoted Dresser Minerals Inter-national an exploration lease covoriog 2,600 acres of mouninitary taxation io the states. It said: "We urge HMG to delay consideration of the protocol by the Houso of Commons uotil sufficient time tainous land south of Loch Tummel, near Pitlochry, in Scotland. Dresser is to mount a programme to search for barytes.

be UK companies dislike has elapsed to enable the Con-ary tax—which is assessed gress of the U.S. and the U.S. he basis of a proportion of Administration to demonstrate impany's world-wide income that they will prohibit the use use, if widely adopted, it of the combined reporting d lead to multiple taxation method, if not in the treaty, then by domestic legislatioo."

After the resolution was passed, the companies lobhied MPs aboot their concern over Among the companies which

passed the resolution were EM1, Foseco Minsep, BAT lodustries, Reckitt and Colman. Booker McConnell, Cadbury Schweppes ntly. Chloride, Plessey, George bout 40 big UK companies Wimpel, Cavenham, Guthrie in the Commons yesterday Corporation, Thorn Electrical agreed a resolution calling and Stone Platt Industries.

cal Sciences for the Forestry Commissioo.

The lease agreetheot gives Dresser an option to mine on the property if minerals are discovered, but does not absolve the company from the need to seek planniog permission for its activity.

Dresser

in Scots

mining

search

BY PAUL CHEESERIGHT

Barytes is an industrial mineral, a beavy and inert material which is used in oil aod gas drilling. Its preseoce in possible commercial quantities uear Loch Tummel had been suggested hy a survey carried nut by the Institute of Geologi-

> The survey prompted the commission at the end of last year to call for tenders to carry out further exploration. There were 10 applicants.

The level of interest reflected the firm demand for barytes at a time of extensive international oil exploration. Although the development of the North Sea bas eccouraged harytes production in the UK, operations remain on a small scale, largely io Yorkshire, Cumbria and Derbyshire, A

Barytes is a common mineral, produced in about 40 couotries,

soon but weather conditioos

#### Metrication change vital -Methven Financial Times Reporter THE CHANGE to metrication should be made as quickly as

possible, the Confederation of Britisb Industry said yester-

John Methven, director

**UK NEWS** 



Prince Charles yesterday visited the trading floor of the Stock Exchange. He was accompanied by Mr. Nicholas Goodison, the Stock Exchange chairmao. The visit was part of Prince Charles's programme of getting to know the work of City institutions. Before looking round the trading floor Prince Charles visited the offices of Mr. Goodison's broking firm, Quilter, Hilton, Goodi-ison and Co. He later folned the Stock Exchange Council for lunch.

# New BL models 'will boost sales'

#### BY OUR MOTOR INDUSTRY CORRESPONDENT

British aisways

\*\*\*\*\*\*\*\*\*\*\*\*\*\*

BL's planned new models could any major future recovery in in Britain this year to around give the company 30 per cent of UK car production." the UK new car market by the Mr. Lionel Harvey, director mid-1980s, Mr. Bill Seward, of the Lex Service Group, told partner and motor analyst at the seminar that by the early stockbrokers Phillips and Drew, 1980s BL "should be poised said yesterday. He told a seminar that if the Mini Metro, the Honda-Triumph aod the oew mcdium ear to each segment of the market in replace the Ailegro and the 1980s would play its part as Marina were successful, aod well as the loyalty of motorists provided BL improved its in Britam. market share at the expense of

of the Lex Service Group, told for revival and growth."

The BL policy of concentrat-ing on a "quality" car for

Mr. Seward presented Phillips importers, about 150,000 extra and Drew forcasts which showed vehicles in the UK would be up cars would be built in the UK. the brokers are expecting a 4 15 per cent to 217,000 this year

1.656m but that next year regis-trations might well fall by 10 per ceint to 1.525m.

But while the importers' share this year could rise by 13 per cent to \$89,000 cars, in 1980 in would probably fall away again 10 175,000.

UK car production was expreted to remain unchanged at around 1.25m a year between 1978 and 1980. Sales of light commercial

'So therein lies our bope for per cent rise to new car sales hut fall to 200,000 in 1980.

# Leaking tanker for Shanklin rescue attempt

#### BY LYNTON MELAIN

THE HOLIDAY peace of the Isle of Wight was disturbed yes-terday after the Government approved a plan to tuw a scricken and leaking oil tanker to within a mile of Shanklin Pier on the island's sandy east coast.

The German tanker Tarpen-bek was holed last Thursday after a callision in thick fog with the Royal Navy fleet auxiliary St. Geraint.

The tanker last night was lying unside down with her stern stuck in the mud four miles off Selsey Bill, Sussex.

But the cight main tanks, holding 1.600 tons of lubricating oil, including thick gear oil, were still intact yesterday. The rescue plan approved by Mr. Norman Tebbit. Under-Secretary for Trade, calls for these tanks in be emptied after the Tarpenbek has been hrought to the "shel-lered waters" of the Isle of

Wight Oil from the damaged engineroom formed a slick off Selsey which was finally dispersed with

detergents yesterday There are fears from Wight had formally protected to Mr. residents and some of the Tehbut, through his private 120,000 summer holidaymakers office, to Admiral Michael that the rescue plan may gn Starry, director of the Liverascriously wrong. Mr. John Horsnell, chief

executive of the Isle of Wight County Council, said the Sandown Bay area chosen for the pumping "is the most popular bucket-and-spade area on the whole island."

The beaches round the point of pumping are almost five miles and beach clean-up equipment.



long and crowded with summ VISITORS.

"We can only assume that the Government is highly confident that it can pull line off without

any oil suils," he scal, The Trade Department said the object was to find sheftered waters where there would be the least risk of the ship breaking up. The plan is to tow her upside

down the 15 miles to Shanklin. This will take two rugs 10 hours. The operation is especied to art this morning. Mr. Horsnell said his officials start

ment Marine Pollution Coutral Unit, to Knohr Burchard, the tanker-owners and to Smits, the Dutch salvage campany.

The rounty connell told Ministers that it expected " told commensation for all expenses involved." The county surveyor was already marshalling rescue



large part of requirements is met by imports from Morocco and Spain.

this demand. Mr. Jenkin said with the largest output coming from the U.S. where Dresser is that an Order would be made as soon as possible to relieve the charity of the effects of tho a big supplier. Value Added Tax (Cars) Order,

Dresser's work near Loch Tummel is expected to begin

This will mean that while the confine the Scottish exploration season to the April-November period.

recover the input tax paid on The Secretary of State said that this concession, with the 20 per cent increase in mobility allowances from November, would enable Motability to resume issuing car leases "on better terms than those avail-able in the period before the

# /ideo camera resistance harming TV news cover'

#### Y ARTHUR SANDLES

al by unions to accept new lology in television will usly affect UK television coverage compared with now.'

r nations, came yesterday Mr. Alan Protheroe, r of BBC Television News. · Protheroe was speaking he BBC prepared for its nation of 25 years of tele-n news. He was clearly not nistic about the start of the "We are all of us on sides running out of time, are being overtaken by our agues io Europe. Our tradi-il leadership in editorial technical standards is at

t the henry of Mr. heroe's complaints is coned union opposition to use of ENG (electroniz s gathering) techniques. involves the use of o cameras, which pro-instant pictures, instead of

ty firm equipment. Britain if one the few developed utries still using film as the n news medium. bange to the new techniques

only bas a potential impact rew manning levela but also Park. ins less work for processing editing units.

I detect an increasing recogon of the urgent need for a ition and a full understand- envisaged that 40 persons, prin-

THER WARNINGS that a and worthwhile medium of information and communicationis to use this new equipment

purchase of cars.

Both ITV and the BBC bave the necessary equipment. At the moment, ITN has a crew on experimental work under temporary agreements. The BBC cameras are mothballed after a similar temporary settlement

expired. It is an increasing preoccupa-tion of the Britisb television news managementa to get ENG equipment into operation. "For television news in this country to go down into the second divi-sion is far too bigh a price to pay," said Mr. Protheroe.

New factory for Deeside

general of the CBI, urged the Government to make a positive commitment towarda .completing the changeover. It was " unrealistic " for an efficient trad-ing nation to allow two systems

day. Sir

10 operate-one for the housewife and one for the businessman, be sald. Retailers and purchasing agencies should be encouraged

to adopt metric standards, aod industry too had its part to

He said at the annual con-ference of the Institute of Trading Standards Adminiatration in Brighton: "We are in the worst of both worlds where the managing director of one of our major companies-who is baving to carry dual stocks-says they could release as much as £20m in capital for investment if the changeover was completed. What it costs

industry as a whole to copo with both systems, io design, manu-facture, stock holding, distribu-tion-right across the board-I hate to think"

Sir John also urged restraint in consumer protection legisla-tion. He challenged the Price A NEW subsidiary has been formed by Cheshire Scaffold, of Hawarden, to manufacture pre-fabricated scaffolding towers and associated equipment io a factory on Deeside Industrial

Some 3.5 acres have been leased from BSC (Industry) for the 25,000 sq ft factory and offices, expected to be ready for It was claimed that price controls protected the con-sumer," he said. What non-

Commission — whose abolition he welcomed — to point to a single case where it had been able to identify inefficiencies which were not known to management and which they were not pursuing already.

occupation in Jale 1979. It is aense. At annual cost of £7m or moro to the taxpayer, its annual that the way forward— cipally craft welders, will be om-contribution to the fight against eed our survival as a credible ployed there within three years. inflation was 1p in every f10."

# The L-1011-500. Nothing can match it. Now and for years to come.



# Expert warns of cancer risk from fish bred near Windscale

#### BY DAYID FISHLOCK, SCIENCE EDITOR

ople may dio of cancer over a next 20-30 years as a result eating fish contaminated with Iclear Fuels. in Cumbria, cording to one of Britain's top

perts on radio-activity. But Professor John Fremlin on radio-active discharges, says Birmingham University says is is a pessimistic estimate, lich also assumes that our sillty to treat radiationduced cancers does not imove in that time.

In fact, he says, "our under-anding of cancers is increasing

om Windscale. The releases, fairly heavily, one will die of f weak radio-active effluent cancer as a result," says Pro-rising from the reprocessing fessor Fremlin.

TWEEN THREE and 10 of spent nuclear fuel, were hotly ople may dio of cancer over debatod during the Windscale Between 60.000 and \$0.000 deaths in Britain each year are due to avironmental causes, he public inquiry two years ago. Radio-active releases from dio-activity released from the Windscale were 12 per cent less indscale factory of British in 1978 than in the previous vear. Professor Fremlin, who is the

county council's expert adviser the danger from fish is due to a build-up of caesium-137-a bone-seeking radio-isotope - in bottom-dwelling fish such as plaice and brill living near the end of

the sea discharge pipe. But he ndds that the number of people already dving in

says. One source of airborne contamination is the gas radon-.222, the decay product of natural uranium. This is given off in small quantities by practically every building material other than wood. "It has been estimated that

the build-up of this in living rooms must be responsible for something of the order of 100 oeatbs from lung and bronchial cancer each year in Britain. If we operated a major beat-saving

campaign by improving the insulation of houses, thereby reducing ventilation, this number might be doubled," he says. Shellfish close to the Windscale factory also accumulate radio-activity, but gatheriog is already forbidden by Cumbria County Council hecause of the amonot of untrealed sewage discharged along its coastline.

A new era of long-range flight has begun. British Airways has placed the first of its new fleet of L-1011-500.TriStars into service between London and the Middle East, Asia and the Orient. Five other major airlines will be flying this long-range jetliner in the near future.

The L-1011-500 brings those airlines a number of advantages. Its plane mile costs are 8-10% below those of its closest competitor. And for airlines operating in a changing,

competitive world, the L-1011-500 is ideally sized for developing new, long-range routes in this time of ever-increasing travel demands. In fact, the L-1011-500 is the ideal replacement for ageing, narrow, long-range aircraft.

For passengers, pilots and fuel-conscious airlines, nothing matches the L-1011-500. It is far and away the world's most comfortable, most advanced, most economical, big jetliner.

# The Lockheed L-1011-500. The world's most advanced jetliner.

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# **UK NEWS**

# **N. Ireland Secretary** for Dublin soon

punity.

Republic.

**Economists predict** 

STERLING is moking "expen- six months hack to the level at

latest issue of Exchange Rate with high interest rates, this

Outlook produced by two re-rating could have misjudged economists of the London Bust- the fragility of the UK's non-oil

The outlook "effeches much ness is elmost 20 per cent ebove

does the market" and projects relative supply growth is 10 per a fall in the rate over the next cent above trend.

ecnnomy.

sive" judging by the mein the end of last year. indicators of Britein's price and "The market appear

This is the conclusion of the of North Sea oil.

fall in sterling

BY OUR ECONOMICS CORRESPONDENT

#### 8Y STEWART DALBY IN DUBLIN

Northern Ireland Secretary, will have his first meeting with Irish Government officials in Duhlin soon.

He is expected to see Mr. Michael O'Kennedy, the Irish Foreign Minister, end his offierals, but will not nn this occasion see Mr. Jack Lynch, the Prime Minister. When Mr. Constaulary and the Ulster Lynch paid a courtlesy call on Defence Regiment in areas after her election on May 3 he strossed the frish desire for a new British initiative on Northern Ireland.

The yeard question of crosslaurder security will ligure prominently in Mr. Atkins's talks. Economic questions as well as the problem of breaking the pulitical stalemate will be dis-

Mr. Atkins has been under stationed along border erces. pressure from leading Unionist Since the Border is 290 miles polificians, not least the hard- long and runs through much

traile performance and of rele-

pess School, Charles Fulion, the

money brokers, and Gower

higher risks to sterling than

Press

tive money supply growth,

MR. HUMPHREY ATKINS, the line Rev. Ian Paisley, to push rugged and wild couolry, it the trish Government on the would prohably be impossible question of border security. The idea has taken root in Unionist circles that IRA assassins can flee across the Border

into the Republic with im-The recent spete of killings the Irish Army, just over 8,000 strong, is subordinate to the of members of the Royal Uister civil authorities.

The extent to which it can cooperate with the Britisb Army weight to the idea that IRA is therefore technically at least can find a safe sanctuery in the circumscribed.

In the economic sphere Mr. O'Kennedy has stressed the pos-sibilities of closer co-operation In effect the Irish Government does not willingly allow the harbouring of IRA operain ereas like tourism, energy tives. Joint patrols ere in operaend cross-border draioage schemes, and will again stress tion between the Irish police end (Garda) and the RUC. However, there are probably not more than 1.000 Irish policemen Ireland's faster rate of growth then Northern Ireland's leaves open opportunities for closer Since the Border is 290 miles ties on agriculture and foreign investment.

to rehouse

conditions.

120 families

after a tenant complained to Mrs. Margaret Thatcher, the Prime Minister, about etrocious

The families live on the GLC

built before the First

Prestoos Road estale, on the Isle of Dogs, occupying six btocks of

World War and one built later. After receiving the tenant's appeal to the Prime Minister.

Mr. George Tremlett, leader of the GLC housing policy com-mittee, visited the estete, and

said he was " horrified and felt

a profound sense of shame that a

public authority could be acting os a slum landlord."

to police even with a much greater number of Garda. Some further co-operatioo is theoretically possible, since there are no direct army-to-army links. The problem here is thet

THE RESTORATION of a 19th-century railway workers' villago in the centre of Swindon, Wiltshire, has received the accolade of the Royal Town Planning Institute, which this week presents its silver inbilee enp for environmental improvement to the architect's department of the **GLC** promises iocal authority; Thamesdowo. Built between 1840 and 1865 to house Greet Western Railway workers, the village included 300 cottages, a mar-ket hail, three public houses, GREATER LONDON COUNCIL a lodging bonse and a cottage has promised to rehouse 120 families in an East End estate

hospital site. A rare cxample of planned 19th-century industrial hous-

#### **Residents** lose fight for terrace

in London will be converted into shops and offices in spite of objections from the residents and the Covent Garden Comthe eree. munity Association.

Under the Covent Garden Action Area Plan the houses in James Street were to be converted to provide workshops and

But . the Greater London Long Acre.



eburch, has been turned into a railway museum. The institute called the pro-ject e "spendid oxample" of

restoration of an ontworn residential area, dono with minimum disturbance to resi-

to import compressors could be £13m in 1980. Against this is the estimated £4.8m investment needed over five years to return the plants to profitability. The congress concludes: "No A LISTED 19th century terrace Council now feels that the street should be mainly used for shops and offices as it is close to the piazza which will become the new commerciel beart of

The plan passed by the GLC and 13,000 sq ft of offices. The housing plan intended for the site has been transferred to Methews Yord, a site thet is closer to other GLC housing in allow the factorios to go to the

89th ANNUAL GENERAL MEETING OF THE CHAMBER OF MINES OF SOUTH AFRICA

flats.



# South Africa launched on new path of progress

production further expetted demands.

COAL

"The market appears to bave

Combine

while

re-raled sterling because of the

increased value to the economy

The outlook points out that

UK relative price competitive-

the historic trend level,

The build-up of the coal industry

commitment to traditional source countries against our commitment to employ as many South Africans

By Ray Perman, Scottish

THE COSTS of closing Prest-cold's two Scottish factories will

far outweigh the company'a need for capital to make it viahle

again, according to a study by

The 900 employees in the two

plants, which make compressors

or refrigerators and freezers

The evidence in both reports

The cost to the Government

Correspondent

the Scottish TUC.

Investment

During the year savings accumulated to the credit of mineworkers and paid through TEBA offices on their return home in the ten countries of Southern Africa totalled R143 million. These remittances have a material impact in the improvement of standards of living in the countries concerned.

Latterly the outlook has been obscured by the new fuel crisis which has necessitated the strictest economy in South Africa, as else-where, to conserve, available oll

Prestcold | London gallery pays record £822,000 closures for French cabinet 'costly'

> A RECORD price of £822,511 was paid for a single item of furniture during the opening session on Monday night of a Sothehy's auction in Monte Carlo. The auction of French furni-

ture is the most important since the Hamilton Palace sale of 1882. The collection, belonging to Mr. Akram Ojjeh, a Saudi industrialist, brought in a total of £3.9m in the first cession. The record individual sum have heen given 90-day redundancy notices, but unions are fighting the closure. was paid by the Heim Gallery of London for a Louis XV-ormolu mounted marguetry Drawing heavily on private ports by PE Management ormolu mounted marquery corner cabinet by Dubois, after a design by Nicolas Pineau (pictured right). It is sur-mounted by a clock signed Etienne Lenoir and was for-merly in the Nathaniel Roth-schild collection of Schloss Schulzerdorf h Vienna It was Schillersdorf In Vienna. It was almost certainly made for a royal pelace and was considered royal pelace and was consumered to be the finest piece of furni-ture over offered at auction. Even so, the price paid was more than double Sotheby's pre-

was to bavo been introduced this year, ie as good as its com-petitors and has major buyer

Mr. Ojjeh ecquired the collec-tion of 200 objects in November, 1977, from the Wildenstein family, the fino art dealers, who had bought much of it in the late-19th century. He intended to house it in the

of closing the plants could be as much as £7.8m, including tax S.S. France, but was advised losses end unemployment bene-fit payments. The effect on the that the sea air would damage the furniture. His speedy re-sale belance of payments of heving

#### SALEROOM BY ANTONY THORNCROFT

£4m for the collection.

Two other pieces beat the previous euction record of 2240,000 paid at the Lady Ballie of £1,600 from the national sale of 1974. A Louis XVI museum of Ireland for o bowl ormolu mounted marquetry inscribed "The Glorious commode, stamped J. F. Leleu. Memory of King William III." fetched £454,545 and o pair of Silver brought in £f19,015 Louis XV ormolu mounted with a best price of morquetry encoignures, £6,800 from Koopman for a stamped J. P. Latz made Gastre. I belingter base jug by ormolu mounted marquetry inscribed stamped L P. Latz, made George II baluster beer jug by 12281,385.



Other high prices paid

aleroom packed with many

on-bldding personalities, such

aa Ringo Starr and Michael

York, were the £216,450 for a pair of late Louis XIV ormolu

Josoph Johns of Limerick.

# Fife council to take stakes in small businesses

BY RAY PERMAN, SCOTTISH CORRESPONDENT

FIFE Regional Council yester- invest in companies provided the day approved a scheme for expenditure is in the interests investing in small husidesses as of part of the region and of the

a way of creating johs." Tho council described as Mr. Rohert Gough, chairman, unique a proposal to set up its said the region needed to own holding composed to set up its said the region needed to own holding company, Inwork, develop entrepreneural skill as Ltd, which would he empowered a spur to creating new jobs, but

THE OUTLOOK

amount of ideological contortion can hide the facts that the costs of closure outweigh the short term capital needs of Prestcold "Only a government blind not only to the social considerations of closure but also to the

The following is an abridged vertion of the addrets by Mr. P. A. von Wielligh, Fretident of the Chamber of Mines of South Africa, at the South damage general meeting of the Chamber in Johannesburg on 26th june, 1979:

#### PRESIDENTIAL ADDRESS 1979

The rear has been notable for a indenionial charge of direction in Caveniment policy bated on receptance of new philosophies manasing from the De Kork. Wichahn and Riekers commissiont et ergaury. A movement has been initiated away from constraintt on the monotany system and foreign. exchange markett, and towardt the distribution of distribution in the work placy.

The Government appears wedded to change at a pace acceptable to public, and, especially, to White Nonetheless. rode union comion the movement, though tautiont, is positive and the country has entered a new phase of its development. A chidiscriminatory batis for the work place has been accepted with important implications for the economy and the minine industry wider freedom of action, with accompanying responsibilities, has been conforred on private unterorite

#### MINERAL PRODUCTION

Mineral exports constituted about 65 per cent of Lotal South African exports in 1978 and contributed subtrantially to the surplus on corrent account, to the buoyancy of State revenue and continued cheral. These export parningt have entiped so far to cushion the effects of the new cil tritis and thit caracoung effects will continue in the critical tituation that new to eatens industrialised nations.

South Alrica draws material miniral markets that these tame entertainties have helped to that we maintain a substantial share entender. South Africa it also of the market. fortunate in possessing substantial \_\_\_\_\_\_ and uranium.

#### PLATINUM

As a result of better markett and bigher prices the South African producers' profitability has been restored to levelt at which they can contemplate a lutther expansion of production to niegi demand. Former cut-backt in production have been the Elandsrand gold mine. Two more restored and the two major South major minet, Deelkraal and Unisel, African producers have indicated are expected to begin production that they are proceeding, albeit this year. Of further significance with some caution, to expand their was the decition to proteed with

 $\sim$ 

mining in South Afrita in recent years and its performance continues to be most impressive. In addition to extensions on existing collieries.

five large new collieries were brought to production latt year. Two of thete collierles will eventually tupply nearly 20 million tons annually to two new Ettom power ttations, and three will produce

mainly for export. Phase two of the coal export stheme through Richards Bay ttarted in November, 1978. This stheme hat enabled a progrettive build-up of coal exports from a rate of tome 12 million tons a year to a rate of 20 million tont a year a month ago, the additional tonnage being primarily produced by the three new export collieries. The Government has issued provisional letters of allotation for the export of an additional 24 million ions of toal a year through Richards Bay. Thit will enable annual ton-naget to reach 44 million tons of

#### to late 80't. URANIUM

Uranium production in 1978 again recorded a tubttantial intrease. rising by some 660 tons, or 17 per tent, to 4 531 tons U308. The steady growth arises from the surressful negoliation over the past few years major contractt. This trend is expetted to continue. There it understandably a searth-ing world-wide review of the opera-

toal exports per annum by the mid

tional diffitulties associated nuclear power generation and thit may cause some delay in current nuclear programmes. However, 1 am confident that the results confirm that nuclear reactors are an ettential means of generating electric power in a world faced with shortaget of other fuels and the discouraging results of research so far into new means of generating electricity on a large scale. The outlook for uranium conse-

quently remains an encouraging one. The industry's marketing organisa-Nutlear Fuels Corporation, has continued during the patt year to reventage from its spread of mineral inegotiate long-term sales contracts. Diagualt in the pass year, for some of which have been coupled example, economit uncertaintier with capital loans for the finanting have engendered strong demand for of expanded production facilities. hedge tommodities such as Nuftor has also made a number af old. platinum and diamondt that tmaller spot salet. There seemt little has more than compensated for doubt that the industry't long weaknesses on base metal and other standing reputation for reliability in the supply of uranium will enture

The gold mining industry performed well during the year assisted by the exceptional buoyancy of the gold price, the continued ability of the industry to attract an adequate labour force, and a slow down in

cost escalation. A notable event wat the bringing to production ahead of tchedule of

has been a spectacular feature of THE MONETARY ROLE OF GOLD

> A major leature of the gold market in 1978 was the enhanced monetary role of gold which retulted from ratification of amendments to the Articles of Agreement of the International Monetary Fund on Itt April, 1978. This enabled mark member tountries of the Interna- role. marketing arm, have played a vital tional Monetary Fund to value their gold reserves at market related trated its energies on the established prices and to utilize these reserves markets of Europe and North for International transactions without the previous restraint of an artificially low official price of gold. At a result gold reterves held by tentral bankt are worth at current market related prites in excess of

U.S. 5270 billion or 50 per cent of total international reserves. Obvioutly, this has important implireserves. cations for gold as a monetary asset and for its role in the international monerary system. Gold has clearly been rettored to

etary System.

in certain other states,

the increased demand for gold for the production of Krugerrands which are marketed world wide by its plate as an asset in the international monetary system. Evidence Intergold, Its achievement in selling this includes the continued use more than 6 million coins in 1978 of gold at collateral for international loant by a number of countries, the continued sale of gold by the IMF was marked by the Rand Daily Mail Businett Achievement Award for is a means of raising aid for distrithe year. oution to the lest developed coun-The invettment demand for gold tries, the tupportive role for the

bullion, mainly in the form of gold dollar generated by gold sales by accounts held at major bankt in the the U.S. Treasury and the inclusion Western world and the purchase of of gold as part of the backing for the new European Monetary Fund which forms the reserve basis for small gold bars in less developed tountries remained firm during 1978. Together with the investment purchase of gold coint. the total gold invastment market in 1978 was estithe recently introduced. European The Swiss have always recom-

mated at about 450 tons. Total gold mended the use of gold as part of an investment portfolio. More purchased on international markets around the world was about 1740 tons, by far the largest demand for recently fund managers and investment analytis in the U.S. have more gold over the past decade. The major factors leading to an

seriously considered the merits of gold as a portfolio investment. An increased supply of gold last year were official sales by the U.S. moortant retent development was the detision by Alatka's State pen-Treasury and the International Monetary Fund. In April 1979 the tion fund managers to seek legisla-U.S. Treasury tacitly indicated the tive authority to include gold among the atsets of the pension fundt, a success of the supportive role of sten which apparently has suppor its gold auctions by admitting that the U.S. dollar no longer required

Another significant development has been the decitiont of some large, well-known banks in the United that it was halving the amount of gold on auction becaute "gold no Statet to use gold as a savingt medium in the form of gold tertilonger appears to be a destabilising factor in these markets." In May, the IMF reassessed itt gold sales ficatet and patsbook gold accounts. This action endorses the dramatic policy in the light of current circhange of attitude towards the cumstances and also reduced the monetary use of gold by the public. amount of gold sold on its auctions. the banking community and the The ability of the gold market

authorities in the United States. to absorb the increasing amounts THE GOLD MARKET

The major factor causing the exceptional rise in the gold price has been the world wide demand for cold as a hedge against economic uncertainty and, in particular, cur-

The strong demand for gold as a hedge against currency uncertainty has been clearly demonstrated over stances it was extremely gratifying to note that the industrial demand for gold had not suffered from any price elattic response to the higher gold price. In fact the industrial demand for gold in 1978 reached

to meet the Beisa mine which although its highest level for many years role which the increased liquidity primarily a uranium producer will taking up in total about 1 300 metric of the gold futures markets has played in providing a vehicle for major portion was absorbed in the total gold production. Capital coal industry is feature of the country's totalled R448.3 million in 1978, are increase of 4.2 per cent on 1977. been the steady upswing in demand for gold jewellery in the induttria-lized countries of the West. Confutures markets have played an tributing factors have been the important role in stabilising the physical usage and consumption of gold for inductrial purposes. steady rise of disposable incomes nd the desire for a hedge against

inflation, A further factor has been LABOUR the continuing growth of consume awareness of the advantages of gold There have since been a number jewellery and in this the promoof meetings between the Chamber tional activities of the International Gold Corporation, the Chamber's and the Mineworkers' Union. On

each occasion, the Mineworkers' Union has been advited that in the present circumstances the mining Until now. Intergold has concendustry does not wish to contemplate the introduction of a five-day week in any form. Discussions are America, Steps have already been continuing to find ways of making taken to explore the postibilities of gold jewellery promotion in other parts of the world where substanthe eleven-shift fortnight arrangement more cost effective by improvtial jewellery markets alto exist. In one of these, the Far East, an office ing productivity and reducing the of increase in working costs located in Hong Kong was opened arising from it.

in January, 1979. Another area in which the fabri-. The level of the productivity of abour in the gold mining industry is a cause for concern. The mining industry has strenuously actempted to meet this thallenge but so far no cation demand for gold expanded substantially was in the production of official gold coins. mott notably major progress has been made. To schieve the improvement which is so vitally important to the future economic viability of the mines, all Javailable skills and potential skills must be fully utilised. Every effort will have to be made therefore to reath agreement with the labour

ins to permit employers to train and utilise the labour force to its ullest potential. The publication of the Riekert

Commission report and the firsc report of the Wiehahn Commission ecently are of critical importance Both these reports recommend a fundamental change in direction in Government policy-a movement away from constraints towards a dismantling of racial discrimination in the work place, the freer and fuller utilisation of labour and the

fuller participation of all employees in the free enterprise system. The first report of the Wiehahn Commission tontains a number of farreaching recommendations which, if implemented by the Government. will change labour relations signicantly, It is, however, understood that the more detailed recommendasupport at the previous level and tions of the Commission relating specifically to the mining induttry will appear in a later report of the Commission, to be made public later this year.

The Chamber's labour recruiting organisation. The Employment Bureau of Africa, Limited, known organisation. in many countries of Southern Africa at "TEBA," was able to fill all the industry's requirements of unskilled labour throughout the year and the organisation is increasingly involving itself in the Government commissions of provision of back-up services to enquiry. It is indeed of especia enable men to return regularly to the mines. Continuing the policy of main-

taining employment opportunities for mineworkers from the various spbstantial significountries in which TEBA operates, the Chamber maintained cordial

relationt with the Governments the past year and emphasised that concerned. The numbers of men ing of gold cutrently plays "a hard seeking employment have every- tional currency role." A factor which has where been in excest of the and po been given rather lest actention, vacancies offered and have brought wards however, has been the important some problems of balancing our Africa.

industry's main power source is electricity from coal and it con-sumes only about four per cent of the oil available to South Africa.

increased foreign exchange earnings from minerals bave become as vital to South Africa as fuel economies if she is to meet the mounting oil bill, and this situation emphasises the need for expansion into new markets, especially those offered by the movement of third world countries into the industrialized phase.

In doing so South Africa will enjoy a comparative advantage in the degree of State encourage accorded to mining enterprite, unlike some other countries where political constraint and regulatory "overkill" harass mining and endanger the supply of vital resources

South Africa has gained from its refusal to use its strategic resources as counters in international power play. It has established a high reputation, unusual in the developing countries, for repaying its loant. rendering due return on investment and fulfilling contractual obligations, In an increasingly mineral hungry world, South Africa has become a trading partner not lightly to be relinguished.

South African mining The industry has now advanted to the stage where it is perceived internally as a critical factor in the กรณ์ strategic supply of minerals to the West. It is being recognised increasingly, too, as the main source of the economic resilience which it propelling South Alrica lorward, economically and socially, while equipping the country with capacity to match the national will to with-stand violent and disruptive change. The country has entered a transi-tional phase flowing from the acceptance by the Government of economic and political philosophies that promise increasing freedom from past constraints and the progrettive dismantling of race discrimination in employment so that all may come to share more fully in the benefits of the free enterprise system. This confers new respon sibilities on private enterprise to bring about change in its employment structures while maintaining job security for all: and it places an even heavier responsibility on the State to overhaul and improve the educational system so that it may be geared to the new opportunities that will be created.

The country has been launched on a new growth path. The mining industry welcomes this departure which accords with its strong recommendations to the relevant significance for the mining industry which has moved decisively away position primarily from a domestic importance to one

**L**IM

cance in the world supply equation and in the moulding of interna-tional attitudes and policies to-Southern

to take 51 per cent shareboldings in manufocturing subsidlaries. The project is intended to

take over, from the Youth Opportunity Scheme and other temporary omployment measures to provide permanent jobs. It will be figanced initially with £33,000 from the edocation hudget. Legally, the council can type of golf tee.

the latter half of 1978.

previous four months.

bowever.

sq ft:

storage 'plant.

technical and financial support fer now businesses during their critical first three years was also needed. Inwork will start with a staff

of three and will be holped by the Scottish Development Agency and local companies. Among projects it is considering are tho monufacturo of aids for the bandicapped and o new

Home engineering orders slacken as exports rise

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT.

NEW ORDERS for engineering by industry to invest immediproducts from the home market otely after January's industrial indicate a slackening in the disruption. upward trend that emergod in The trend

The trend estimates are for the combined engineering the combined engineering industries, covering the mech-The growth in export orders. which became noticeablo ot tho anical, electrical and instruend of last year, appears to bo. ment sectors.

By contrast, export orders in have shown more buoyancy. ton per cent in the volume of mointaining its momentum, with an increase of 11.5 per cent between Decembor ond Official figures show o drop Morch over the earlier period. of new orders taken by the ongineering industry from the

In March, the index for the volumo of new export orders stood at 124 (1975 averago 100), home market between December and March compared with the leading to a lengthoning of export ordors are on hand than

The downward trend con-tinued in Fobruary and March, export orders are o nhand than the average for any year since perhaps indicating reluctance 1974

£1.5m West German order in ad

CONTRACTS

The aviation subsidiary of M. L HOLDINGS has an order machinory and livestock has M. L. HOLDINGS has an order been signed by the Dublin-based worth over £1.5m from the Wost MASSTOCK. GROUP of con-German Covernment for the panies for an extension to the panies for an extension to the first Masstock dairy farm built in modification of M. L. Aviation's Saudi Arabia in 1976. The farm, weapon carriers to suit the Alpha Jet aircraft

belonging to Sheikh Abdul Rahman Bln Ammar, Is loceted S0 km. from Riyadh at Durmab. BALFOUR BEATTY CON-STRUCTION, o membor of the Ballour Beatty Group of BICC. crease this by 200 to 700 cows. has heen awardod a £310,000 contract by the forge products

divisioo of Camoron Iron Works, LINK ELECTRONICS. Andover has been awarded a contract worth obout £600,000 for the new Livingston. Part of an expansion programme, Balfour Beatty will design and erect a die storage Jordan Television Corporation building of about 40,000 sq ft north of the existing plant, and production centre in Amman. Equipment to be a material bond store of 2,000 includes four colour cameras.

FAIREY ENGINEFRING, 2 a £270,000 purchase of equipment member of the Fairey group, has won a £1.5m contract from British by the USSR for construction work in Moscow. The machines ore built by J. C. BAMFORD EXCAVATORS. Nuclear Foels for the supply of stainless steel containers. These will be used for the containment

of advanced gas cooled reactor-irradiated fuel element skips at has received a £165,000 order. vla GEC Australia for replace BNFL's new Windscalo pond ment thyristor convortors for a · . ·

\* A contract worth fim for the for ALCOA Australia at the complete supply of buildings, Geelong Works

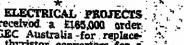
ركم

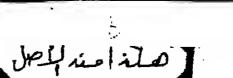
At present the farm has 500 cows, and the extension will in

supplied Telescopic handlers are part of

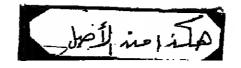
GEC ELECTRICAL PROJECTS

÷ ... ·



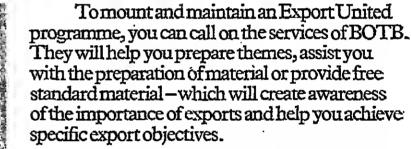


of gold on offer from aboveground reserves over the past 18 months is a clear indication of the funda-mental strength of demand and gives caute for optimism that the gold price will continue to maintain levels which compensate for the depreciating purchasing power of rency weaknesses, with the price of gold accelerating in terms of all major currencies. Under the circumother monetary assets.



# **"We wanted to export** body armour to the Middle East. How could **Export United help us?**





BOTB can also help arrange works visits

f DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

Financial Times Wednesday June 27 1979

Price Commission

stages last defence

GOVERNMENT'S plans polish the Price Commisyesterday met veiled critiin the commission's latest erly report. > report showed a record

K NEWS

din

nf notlfied price rises np he .end .of - April. The hly average number of cations rose to 426 from in the previous quarter. a the previous quarter, creases in costs. A county coun-the amount notified was cil estimated that as a result , against £721m.

examission pointed out dry charges his year. the trend of notified -The report also ebowed that rises emphasised to us the frequency of price rises bad mportance of scrutinising remained steady at slightly cations and offering con-more than one notification a rs some assurance, as in-pary pressures iocrease, 1.9 and 2.4 in the four years to price increases will not be July, 1977, when the commistatic nor exceed what is sion was set np.

Sovernment wants to Inflation brake on market pressures th prices under control. A bolishing the commission bolishing the commission in the frequency of price in-giving the Office of Fair creases was an important part ng and the Monopolies ussion greater powers to with price rises in areas imited competition is y to be published. report stressed the value

e commission's regional rk of offices, which will æ scrapped. These offices been a source of inforo about particular local g problems which could he unknown to a hody only London-hased staff,"

- LA

report also said that it een particularly noticeeen "particularly notice- the commission bas bow often the regional closed."

nffices have been able to secure The shut-down, expected a the end of next month, will mean redundancies for 340 the correction of mistakes in the pricing of goods and ser-vices, to the benefit of supplier civil servants and the loss of and customer." For example, following enquiries from a reginnal office, a laundry agreed 520 jobs.

"There is a need for an agency such as the commission, to reduce a proposed 20 per cent price rise to 15 per cent to reflect mure closely the inwhich is capable of examining in a flexible and conscientious manner the complex structure and performance of British industry, and monitoring price increases in an inflationary situation," the society said. it would save £6,000 on laun-

• Strong criticism of the commission came from Mr. Charles Tidbury, chairman of the Whithread hrewing group, which was recently investigated by the

of "the process of stopping the Inflationary psychology that can produce instability and ineffi-ciency, since frequent price changes, even if small, reduce the incentive to reduce costs, make planning impossible and hy producing uncertainty in the minds of consumers, contribute

to the wage-price spiral." Commission staff yesterday criticised the scrapping of the commission. The commission's branch of the Society of Civil and Public Servants said it was " angry at the haste with which been

He warned that while the body's abolition was a relief, "experience suggests that mechanisms of Government of The commission said it had always held that the reduction une sort or another have a nasty habit of repeating themselves, perhaps in a slightly different guise." Whitbread claims to have lost £5m profit during the two-month

investigation this year. Mr. Tidbury said in the company's annual report: "It should be remembered that Whitbread, along with many other com-panies, bad to submit large quantities of highly confidential information, and we regard it as of paramount importance that such information be either destroyed or returned to us."

\* Price Commission report for February 1 to April 30, 1979; HC 123; SO £1.50.

#### lectricity **Key Markets to use** sers plan new laser check-outs ew subsidy

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

ohn Lloyd

KEY MARKETS, the Fitch he poor, the old and the ed meet their fuel bills proposed today by the iticity Consumers Council. A discussion paper backed National Gas Consumers' il and the Domestic Coal mers' Council, the EEC res two schemes, both on the principle of group ility.

ility.

first, scheme proposed give a free ration of one alar fuel to certain , and is based on a e used in Ireland. the new equipment. second provides eligible.

; with a henefit based nn centage of expenditure, ly coupled with a flat rate at. The benefit would go ups " with a special need rmth," as the elderty-and usebound.

staff.

#### wbacks

council's paper criticises cheme proposed by the ementary Benefits Com-m, which is hased on a price. -tested benefit.

says it has a number of s drawbacks, "because of omplexity, its cost of istration, the invasion of y required by it, the take-up likely and the way uld worsen the poverty

my electricity consumers pelieve that prices are too according to the annual t of the Yorkshire Elec-Consultative Council shed yesterday. says that the prospect of er tariff increase in the nn, following the 8 per rise in April, was "very

research report suggests that more than half of all super-market check-outs will be elec-10.000 sq ft and likely to be hest suited to the equipment. Mr. Caulfied said that expansion into tronically controlled over the next few years, with at least a quarter of check-outs using

other Key Markets stores would take place depending on the success at Soalding. The Spalding store will have The check-outs. already used

14 cbeck-onts operating the equipment, which is based on in U.S. and European super-markets, contain a Jaser beam the IBM 370 system. which reads a special "bar The other big supermarket code " printed on grocery promultiples are also carrying out dncts and automatically provides trials of electronic checkou price and product information for both shoppers and store equipment, although no firm date for the introduction of laser

scanning checkouts bave ye The system means that checkbeen announced. ont operators will not bave to The report predicting a boon key in prices, which often leads to mistakes. Shoppers will in new electronic checkouts is published by Post News, a Somerset-based research comreceive a till receipt which despany, and is called "Electronics in Supermarkets." It suggests cribes the product and gives its

there will be 33,000 electronic Although this should lead to a faster and more accurate checkouts, worth about £ service, the main advantage of in use in five years' time. checkouts, worth about £100m

### Top supermarkets increase share

THE increasing dominance of the leading supermarket mul-tiples in the grocery industry In 1976, these three com panies together accounted for 21.6 per cent, of the packaged bas been shown by new figures grocery market as monitored hy AGB while last year their share now circulating in the trade. Prepared hy the AGB rehad risen to 29 per cent. The search company, these figures show that since 1976 the three figures for May show that this concentration has risen to 30.8 leading supermarket operators per cent. -Tesco, J. Sainsbury and Asda

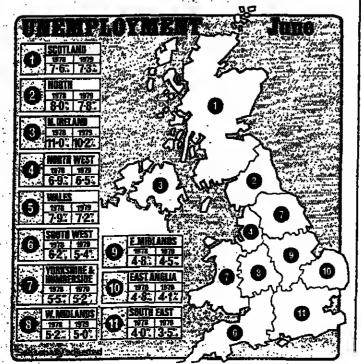
-have increased their ahare of the £3.5bn grocery market by almost 10 per cent. Tesco has the largest share, clusely fullowed by J. Sainsbury and then Asda.

# **Jecline in adult unemployment** nasks regional contrasts

ULT UNEMPLOYMENT been failing for four aths running after the temary hicrop at the beginning the year caused by ustrial disputes and poor uter weather. Since midtter weather. Since mid-)ruary, the UK total has pped by 6.1 per cent, on a sonally adjusted basis, but has masked a widening of

lonal differences. The decline in the number of work has been largest areas where economic ivity has been most eyant notably in the thern half of the country. The total has declined by 7 the cent in the past four uths in London and the th east, by 101 per cent in st Anglia, and by 91 per it in the south-west.

contrast, nnemployment s fallen by only 51 per cent the north-west, where the reentage rate is roughly a arter higher than the tional average, and by just er 57 per cent in Scotland. ere the percentage rate is third shove the national **FREE** 





A relatively small company, Bristol Composite Materials Engineering Limited designs and manufactures lightweight composite and reinforced plastic products which it sells worldwide.

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This was to have a competition in the factory designed to increase awareness of the importance to all employees of exports and thereby encourage a greater team spirit.

The competition involved writing a 500 word essay on the importance of overseas markets. The prize was a place on the BCM delegation to Saudi Arabia as an active member of the sales team.

The mission was successful and our winner, Mr. Norman Burge, played a very useful part. The real value of our Export United campaign, however, is in the way it helps the understanding that exports are everybody's business in a company like this".

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Export United is sponsored by the CBI, TUC, Association of British Chambers of Commerce, Institute of Export, Committee on Invisible Exports and BOTB. "I discovered that

the Export Salesman's job is a pretty hard slog-that exports start back home", Norman Burge, Shop Floor Representative.

11

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### **UK NEWS-PARLIAMENT and POLITICS**

# PM stresses importance of nuclear power expansion

#### BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE IMPORTANCE of expand- last government, warned against ing the nuclear power station the danger of building an programme in Britain and the American-type reactor of the EEC as a long-term solution to kind that overheated at the oil crisis was strongly Harrisburg. He pointed out that emphasised by the Prime the French intended to build Minister in the Commons one of these, but we should not vesterday.

But she gare a categorical But she gare i tare would Commons. Undertaking that there would Mrs. Thatcher assured him be a ful public inquiry before that the Government had not any decision to go ahead in the UK with the controversial fast reactor. The Freoch, she said, brecder reactor.

back to MPs on the European than we were. summit in Strasbourg last wcck. At the European summit, she and was looking ahead to to- went un, it was agreed to morrow's Tokyo economic sum- reinforce efforts to reduce conthe main topic of discussion.

On the safety aspect, Britain nuclear, had a nuclear inspectorate, and there was a very high regard

ment St. Edmunds) asked whether other countries to make comthere was now a common EEC parable efforts to reduce oil policy for the production and consumption. conservation of energy that could be put forward at Tokyo. ould be put forward at Tokyo. of the Strasbourg meeting, she The Prime Minister admitted took an optimistic view on the that she was not in a position chances of getting agreement to to say that there was one policy for Europe — "indeed, we that Britain makes to the Com-haven't got a single policy." munity budget. "We must have more con- The Commission had been

the future of nuclear energy." for decisions to be taken at the Mr. Anlhony Wedgwood next meeting of the European Benn, Energy Secretary in the Council

do so unless the matter was fully debated first in the Commons.

taken a decision on such a were very much further ahead Mrs. Thatcher was reporting with the fast breeder reactor

mit where the oil crisis will be sumption of oil and achieve the conservation objectives set by She told the House that some the Community. The meeting of the Community countries had had also stressed the part to already switched some power be played by alternative sources from nil to coal. uf energy, including coal and

By showing that the Com-munity was ready to shoulder for the safety of nuclear equip- its own responsibilities, we ient should be in a good position at Mr. Eldon Griffiths (C., Bury the Tokyo summit to call on

> Dealing with the other aspects reduce the high contribution

certed action on aurceing about asked to formulate the proposals for decisions to be taken at the

the House for question time. She then flies to Tokyo for the economic summit.

# Thatcher defends Walker efforts

#### BY IVOR OWEN

the community budget, the Prime Minister assured the Commons yesterday.

in his first major EEC negotia-

Mr. James Callaghan, Opposite to hold to his original position? uon leader. He recalled that Mrs. Thatcher replied that before going to Luxembourg, there had been no linkage what-

BRITAIN'S decision to with- Mr. Walker told the Commons ever between the negotiations in draw support for the EEC that he was in "total agree- the Council of Agricultural the Council of Agricultural Ministers in Luxembourg and the negotiations between EEC heads of government in Stras-

Amid Tory chcers, she told Mr. Callaghan: "I think you underestimate the excellence of gained."

there ere was the butter subsidy Then "excellent" designed to produce a cut of 6p a pound

The net effect of Mr. Walker's efforts in Luxembourg last week," Mrs. Thatcher said, " is that we are now £30m better off than we would otherwise have been for the simple reason

that we get back more of the butter subsidy than we pay by way of increased prices." Farmers were certainly very pleased with Mr. Walker's efforts because without them they would have been left to

# Prime Minister passes

### own exam BY PHILIP RAWSTORNE

ALL · examination results sbould be published. Mrs. Margaret Thaicher told the Commons yesterday. It must be recorded, then. that the Prime Minister comyesterday.

Committee.

with a particular subject.

Government expenditure. The final vote came after

long series of amendments in

which MPs unsuccessfully attempted to alter the Govern-

ment's proposals which were based on the recommendations

the Commons Procedure

But an amendment seeking

to give them the power to order the attendance of Ministers was

Some MPs were also worried about the disappearance of

By Elinor Goodman, Lobby Staff

of confidential meetings he has

had over the last few days in an

attempt to persuade the Govern-

ment to change its mind and

implement the Boyle Commit-

tee's recommendations on MPs'

pay. Late on Monday, Mr. du Cann

hackhenchers if the Government

pressed ahead with its plans to introduce the recommended

Since returning from Stras-bourg on Friday, Mrs. Thatcher has been informed from a

number of quarters of the strong opposition to the Govern-ment's proposais, and Ministers are understood to bave discussed the question yester-day. No further decision, how-

ever, is likely to be taken ubtil Mrs. Thatcher returns. from

increase over three stages-

lost by 100 votes to 158.

MPs still

oppose

pay plan

fortably passed her own wideranging political examination. Quizzed on more than a dozen detailed policy issues. sbe displayed such a remark-

able grasp of ber Government that she might well have carned the political mastermind title. Not even eight questions

from Mr. James Callaghan stumped hcr — though the Labour leader was not particularly happy about some of her answers. Mrs. Thatcber dealt equally

hriskly with another 2B assorted posers from the hackbenches. Energy policy was the Prime Minister's specialist

subject yesterday. Mr. Dennis Thatcher. a former Burmab Oll executive. could scarcely have rivalled her knowledge of the opera-tions of the Rotterdam spot

market. Having explained it all once for the economists, Mrs. Thatcher set It out simply again for Mr. Dennis Skinner (Lah. Bolsover), confirming his fears that It was private enterprise at work. But the Prime Minister's

MR. EDWARD DU CANN; leader of the Conservative Party's 1922 Committee of Back-bencbers, will report back to his Executive iomorrow on a series of confidential mactimer he has energy did not stop there. She had a word abont current coal production; and showed she was familiar with fast breeder reactors. Mrs. Thatcher reaffirmed that

BP shares would he sold hat reassured Mr. Tony Benn about the depletion of North Sea oil stocks.

She did noi pass a single point—and took time to lec-ture the United States and Japan on conservation and warned the Prime Minister that sbe would be going directly against the wishes of ber own economies. Which brought the Commons to the European budget

and a free-for-all, Liberals resist

By Richard Evans, Lobby Editor LIBERAL LEADERS are resisting demands from Mr. Jack Hayward, the .party's millionaire benefactor. for a fall investigation into its

Tokyo.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT PROPOSALS to set up a new prominent committees, includ- scrutinise the Law Officer's system of "watchdog" select ing the nationalised industries departments was rejected by 99 committees to sorutinise the committee, which had been votes (186-87). In the changes activities of individual govern- operating successfully for many now accepted, these departactivities of individual government departments were ap years, proved by an overwhelming New

approved by large majority

majority in the Commons early industries committee was thrown out by a majority of By a majority of 236 MPs gave the go-ahead for the estab-133 (193-60).

'Watchdog' select committees

lishment of 12 committees to replace the present aystem where each committee deals The hope is that the new method will enable MPs to keep a much closer watch on the the education committee. A plan to allow the Home official information committee Office Select Committee to was lost by 100 (172-72). Executive and on Whitehall, and to have greater control over

ments and the Lord Chancellor's Nevertheless, a proposal for Office will be exempt from the retention of the nationalised examination by the committees. The disappearance of the committee on immigration and race relations also upset some

Another group of amend- members An amendment trying ments proposing the retention to retain it was lost by 95 of the select committee for (177-82). science and technology was There was strong pressure to defeated by 144 (201-57). This ensure that MPs had full access subject will now come under to Government information but

an amendment to set up an



In a difficult international context in general, for metals and related products 1978 was noteworthy not only for rapid and large price changes but also for the continuing erosion of the dollar, the accepted yardstick for most international quotations.

As a result, the Group recorded a considerable loss in respect of Le Nickel-SLN of 299 million francs, and a less severe loss of 35 million francs for Penarroya, which were not entirely compensated by favourable results in the amount of 101 million francs stemming from other activities, in particular. Mokta. Copperweld and Lead Industries Group.

Consolidated results therefore show a loss of 242 million francs in 1978 as compared with a profit of 82 million francs in 1977, Total assets amounted to 7,486 million francs against 7,292 million francs in 1977. Revenue was 6,595 million francs in 1978 versus 6,569 million francs.

The salient features of IMETAL's non-consolidated accounts are as follows: (francs in millions)

Shareholders' equity Operating cash flow Investment income Net income

#### 1977 1978 1.865 1.651 38.7 38.2 44.8 36.1

45.4

37.5

A net dividend of F. 3.80 per share (F. 5.70 gross) was declared, unchanged from the previous year. The total distribution will amount to 30.2 million francs.

inquiry

Government warns of shipbuilding cuts

financial accounts. A statement issued yester-

Mr. Michael Steed

12

Roger Taylo Mrs. Thatchcr leaves No. 19 Downing Street on her way to

Commission's proposal for a ment" with the proposal made general freeze on farm prices by the EEC Commission for a was not part of a wider deal on general freeze.

rime Minister assured the Minister's decision to abandon ommons yesterday. "an impregnable position," he She vigorously defended Mr. asked if the Prime Minister had Peler Walker, Minister of advised hlm to do so because of Agriculture, and insisted that some understanding at the EEC he had acquitted himself well summit in Strashourg about reducing Britain's contribution

tion in Luxembourg last week, to the Community budget. This claim was brushed aside Or was it that Mr. Walker by Labour MPs who cheered had just not been tough enough

Probing the reasons for the bourg.

the package which Mr. Walker For the first time since Britain joined the Community.

there was to be a freeze on milk prices. She emphasised and roars of approval from govern-ment supporters, that no Labour minister had managed to secure

pay a co-responsibility levy on milk.

industry faces a hig culback vent a reduction in jobs. was given by the Prime A realistic approach was expenditure, both industrial an Minister in the Commons yester-needed, placing the emphasis political issues were involved.

BY IVOR OWEN

ment which has so far come thing possible being done to entitled to reply with all their from the Governmich on the encourage the development of force, and "we on this side of industry's prospects, she stated: new Industries, new small "There is surplus capacity in businesses and the expansion this country as well as in of exiating industries. others and reducing that capacity will indeed he a very painful process." Mrs. Thatcher stressed that

there could be nn escape from East, contended that if the the situation, and told Labour Government increased the cost

lu the most forthright assessed to move jobs," with every-

There were protests from the Government benches when Mr. Frank Allaun, Labour Party chairman and MP for Salford

force, and "we on this side of the House should hack them."

Tory MPs rallied to the sup-ort of the Prime Minister when In view of the critical nature of port of the Prime Minister when she reminded Mr. Allaun that at the general election many trade The Prime Minister retorted: unlonists had indicated their "I understand that your support for Conservative policles Government also sold BP the general election many trade support for Conservative policles which would get morem oney hack into the private sector

A STERN warning that MPs from shipbuilding areas: of living by raising VAT to 15 using their union positions for Britain's troubled shipbuilding "Nationalisation does not pre- per cent, and caused unemploy- political cods.

ment

b⊽

cuts

in public

When Mr. Callaghan pointed where new jobs were created. out that the Labour adminis-. She nodded in approval when tration had been careful to Mr. Pelcr Viggers (C. Gospori) preserve a controlling interest for the Government, Mrs. Tbatcher stated that it was not estimated that about half a million trade unionists must Toatcher stated that it was not have voted Conservative, and the ownership of a company. suggested that this should make which counted so much as the union leaders think twice before laws which controlled it.

shares."

BP.

the oil supply situation.

Mrs. Thatcher clashed with Liberal expenditure, both industrial and Mr. Callaghan when she refused president. following to depart from the Governconsultations with Mr. David In these circumstances, he ment's declared intention of said, the trade unions were disposing of a further part of Steel and other party leaders, relterated that the donations of £20,000 to Mr. the Government sharebolding in Jeremy Thorpe from Mr. Hayward, which featured The Labour leader called for prominently in the prosecu-

tion case against the former Liberal leader, never reached the party. Since 1976, the statement stressed, the party treasnrer bad full access to all the party's central accounts and it was arreed that no other

account should exist. "At no stage in our inquiries has any question been raised which necessitated onr investigating accounts which were under the treasurer's authority."

announceo By David Freud

New cash

limits /

**REVISED** casb limits for public spending were announced yesterday in Parliament, in line with previously announced Government policy.

The limits, announced in a Parliamentary Written Answer by Mr. John Biffen, Chief Secretary to the Treasury, update those published in January in the previous Government's White Paper, "Cash Limits 1979-80.

The revisions take Intn account the specific cuts in public spending announced in the Budget and the general policy on cash limits and pay announced by the Chancellor in May.

by the constituency associations, while associated organisations

elect another two places. The

Parliamentary Labour Party has

Regarding the outlook for the current year, the Chairman, M. Bernard de Villeméjane, announced that, at this time, 1979 appears more favourable and that IMETAL's non-consolidated results, based on dividends anticipated from subsidiary and affiliated companies, should be at least equal to last year. In addition, consolidated results are expected to be quite satisfactory.

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# Callaghan's authority to be tested

INDUSTRIAL PROBLEMS at get a warm reception from Mr. ment. Callaghan.

Transport House permitting, today's meeting of the Labour Pariy's National Executive Com-Mr. Antbony Wedgwood Benn is trying to get his committee's mittee could mark a major proposals for a complete change advance in the Left's long. drawn-out stogging match with the Parliamentary leadership to change the halance of power to get a debate on the suggeswithin the party. tion that Transport House should control the sums pre-As such, it could provide Mr. Callaghan with an uncomfort-able reminder of the kind of vided in Labour in Opposition. Insofar as all these proposals are aimed at limiting the

challenge to his authority which he is likely to face at this year's authority of the parliamentary party conference. party and making it more res-On the agenda for discussion

today are a number of the Left's The Labour Party's national executive will rule today most cherished goals. These have finally surfaced from the labyrinth of committees and sub-committees which service the main executive and provide

it with a constant supply of ammunition with which in remind the leadership of its obligations to the rank and file Ыг.

Exactly which propusals are discussed would depend on which papers were produced by The research staff before they started taking action over their pay claim.

But if everything goes accord-ing to plan, the 29-member could provide a momentum for change which might be difficult committee will rule on whether to stop at the party'a conferthe annual conference should he ence. allowed to vote sealin on the verod question of the outomatic The only trouble is that while Mr. Callaghan was able to head e-solection of sitting MPs, and off such challenges with relaeven more consitive—the minetion of whether the loader tive ease while Labour was in Government, the Executive of the gaste chould entitle to wields more influence over the he elected he the parliamentary

party in Opposition-as the north plane, or whether the source of essential support tranchise should be extended to services. include other parts of the Labour movement.

It is also more difficult for the front bench to take refuge Left-wingers on the executive behind the cloak of pragmatism may try to raise two other nuestions which are hardly likely to in Opposition than in Govern- -all Left-wingers-are elected stepping down as party leader.

Relations between the parliamentary leadership and the Executive have rarely heen free of friction, but just because Mr. in the rules covering drafting Callaghan has not had to rely of the party manifesto dis so much on Transport House cussed, and there is also a move over the last five years, the question of how to improve this relationship has tended to get brushed under the carpet. Now Mr. Callaghan's team is being reminded almost daily of just how wide the gap is hetween their own views and those of the Executive.

only two direct representatives —Mr. Callaghan and Mr. Michael Foot, bis deputy. The Left has made a virtually clean sweep of the constituency section, while it has held on to

most of the seats in the women's grnnp, in spite nf efforts by the Right to get their candidates elected. Moderates bave been arguing

for years that the balance of opinion on the Executives must be changed so that it more accurately reflects the views of the Labour movement.

As things are organised now, the unions huld the key to any change in the NEC's member ship. Right-wingers talk optimistically about the change in the union leadership making it easier for them to get their candidates returned. But

attempts to date have often been Moreover, some moderates find it difficult to reconcile their belief that the unions currenily wield too much power with the of committed Labour activists short-term goal of trying to per-rather than ordinary Labour suade individual unions to back

out on top in the plots and

his own supporters in the party Another half-dozen members to tackle this problem before

poosible to the rank and file. The Executive sees itself as they would all seem to fit logicthe conscience of the movement. ally into the same discussion. It is elected each year by conference, and is charged with the But it is not a logic which

ignored for the rest of the year. The problem from the moderates' viewpoint is that the conference represents the viewa

in which Executive members are elected, the balance of opinion

several degreea to the left of the parliamentary party. By far the most votes at con-

ference are wielded hy the unions, who have 12 seats of

five places in the women's section, and it is the Left which dominates both of these groups.

Callaghan, or other job of ensuring that the decimoderates in the narliamentary sions of conference are not foiled by inter-union rivalry.

on the Executive tends to be

their own on the NEC together counter-plots surrounding each with a blg say in who fills the annual conference.

problems of government, it has been the Left which has come

Now, however, Mr. Callaghan may come under pressure from

party, are likely to accept. To them, it represents part f a wider cballenge by the Left which, if successful today.

صلدامند للصل

on whether the annual conference can vote on

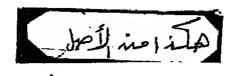
election of the party leader by the PLP alone

voters. And because of the way

their candidates.

This year, the Right will

again be hoping to unseat two Left-wingers in the women's aection. But in the past, with the moderates preoccupied by the



### **IK NEWS – LABOUR**

# **Rail union rejects** talks with Tories

#### BY PHILIP BASSETT, LABOUR STAFF

Ity.

iTAIN'S largeat rallway unions' power and ability to on made it clear yesterday cause disruption was a had t it would refuse to take thing. "It is right that we t in discussions on economic should bave infinence in the social policy with the nation's affairs." ernment.

1 sharp contrast to the low- trade union power last winter, ment. approach to the Govern- though, and placed the blame Mr. it's economic policy now for Labour's losing the election is adopted by the majority squarely on the industrial trade union leaders in the 2. Mr. Sid Weighell, geoeral retary of the National Uoion Railwaymen, said he did not nd even to talk to the ernment.

r. Weigbell, one of Lahour's inchest and most hardking trade union supporters the election campaign, told 000-strong union at Paign-

Devon, that the Conser-ves and the unions did not 1 talk the same language. re said: "I have no faith in ability of a Conservative "ernment to work with us in shape or form."

vorganised workera was now strong, though, that it was cult to govern the country tout reaching some sort of erstanding with the trade

m movement. e did not think that the going to the wall.

NALGO

bay offer

· Our Labour Staff

pposes 9%

PAY rise of nine per cent red by local authority doyers to 500,000 white

ar staff is almost certain to

rcjected by union stialors. .r. Mick Blick, chairman of

National and Local Govern-

at Officers' Association

ss the offer was improved

stantially there was bound to

confrontation. This union cannot agree to

ttlement that does not even

pensate its memhers of the

eases in the cost of living e last year," be said.

he union's claim is for a 15

ceot rise. The pine per t offer was made informally

a joint working party on iday and will be made nally on July 6.

He attacked the misuse of

trouble in the earlier months of "Do we have to judge the strength of a worker's cause hy the number of dead he leaves unburied, or the oumber of

hospitals closed or the number of commuters stranded?" The TUC view that there should he a return to free collective bargaining, qualified only by the word " responsible." had led to different unions claiming that "responsible" bargaining meant 20 or 30 per

cent settlements for some with the low-paid suffering in consequence. The image presented to the electorate as a result was of a "bagful of cats" scrambling to

get higher increases than each otber. Unions should reject the out-

dated philosophy of free collec-tive bargaining, with the strong going to the top and the weak

**Peugeot plans alarm** 

PLANS BY Peugeot to open five agreement with the East German

**Chrysler unions** 

BY NICK GARNETT, LABOUR STAFF

deepened suspicions

component plants in France

among British trade union offi-

have

factories.

Delegates voted by 48 to 29 tinplate for his argument that the polltical and industrial wings of the Labour movement should now work together for the evenstaff tual return of a Labour Govern-

Mr. Weigbell warned, though, that the country was in for a "roogb winter" again this year. Trada unions would he compelled to defeod their living

staodards. Labour's policies of hringing down inflation and giving some tax concessions had meant that the 1978 railway pay settlemeot of abont 11 per cent had held

its value. The value of this year's agree-ment, though, which gave io-creases of 12-13 per cent, would has now been increased to 22 weeks by the addition of three " evaporated loog before the end of the year." The union is likely to approve unions accept the phasing nnt of a further 500 jobs at the works between now and the end of March.

tomorrow a claim fur riges of more than 30 per cent. The union is pressing for a meeting with Mr. David Howell,

Energy Secretary, to argue that priority of oil supplies nught to be given to British Rail and other forms of public transport.

Mr. Weighell bas rejected a meeting with Mr. Hamich Gray, Energy Minister, because of the union's view of the seriousness of the energy sbortage.

Revised The cost of the revised offer, aimed at reducing man-ning at the corporation's Ebbw Vale tinplate complex to internationally competitive levela, is over £1m. For the average worker it will mean a redundancy payment of some

New offer

to Ebbw

Vale

BY ROBIN REEVES

staff reductions.

THE BRITISH Steel Corpora-

tion has increased its sever-ance pay offer in trade unions

at Ebbw Vale in a bid for

early agreement on further

An initial offer of 18.3

weeks' mnney nn top of normal redundancy payments

weeks' boliday pay, providing

representatives are due to meet later this week in a hid for final agreement on the terms. Unless a deal is clinched shortly, the offer could be scaled down. Some 160 other jobs are due to disappear by the end of March under last year's major negotiation to end steelmaking at Ebbw Vale with the loss of some 2.000 inbs. This, with the planned 500 further rednudancies, will bring the work-

cials about the company's inten-tions toward its Chrysler UK the Association of Scientific, Technical and Managerial Staffs, says Peugeot did not consult An emergency motion calling on the executive council of the Federation of Shipbuilding and Engineering Unions to seek British trade unions nor, probahly, the Government in devising these arrangements.

Government to huild a transmis-

The motion, from the Metal

sion plant at Zwickan-Mosel.

of British workers that there may be a run down of Chrysler UK especially in engine and gearbox production.

parts plants in five places. standardisation of components French union officials also told

WIMBLEDON

No. 12 seed Sue Barker toppled LADIES DAY at Wimbledon fected to the United States in in only 21 minutes. esterday produced more drama August 1975.

than it has dooe for years as the mother who had made a secret love in her opeoing service journey from her bome in game. Another hreak against the champion left Miss Harford, who had to qualify for Wimble-Czechoslovakia, struggled on Centre Court to beat the young South African Tanya Harford don even though she was a semi-4-66-26-1. finalist in the recent tournament The All-Eogland Club had at Chichester where she beat

sent a personal telegram to the Czech Prime Minister Lubomir Strougal, who, according to Martina, "is a tennis fan and likes me" and Mrs. Navratilova was granted a two-week visa to watch her daughter compete at Wimbledon. Martina told the Press after-

hand out under pressure. When she again had the chance for the first set at 5-1 Miss Harford missed a third set poiot wards that she found it both a distraction and an inspiration to have ber mother in the audicoce. before finally clinching it after 32 minutes. The second set went with I was just in a daze " she said, "I wasn't ready for the Centre Court hut once I got going 1 was all right." serve for four games as Miss Navratilova buckled down tn

her task agaiost an opponent Her mother's presence was a who was volleying courageously well-kept secret. She arrived on and was not afraid to drop-shot Monday evening and was met hy From that moment however the fire and accuracy weot out of Miss Harford's game as the Miss Navralilova at London air-Wimbledoo was the greatest womeo's champion applied that moment of my career but that familiar powerful pressure. She was the greatest moment of my awept through the next four

life," said the girl who had not gamea for the loss of only five seen her mother sloce she depoints to clinch the second sct

**Pym** in France for brief talks MR. FRANCIS PYM, Defence Secretary, makes a fiying visit to Paris today for talks with M. Yvon Bourges, French Minister of Defence. It is the lirst

meeting between the two, who will discuss "matter of mutual

#### GLC stocks up with winter salt

THE GREATER London Council la to increase lts emergency stockpile of salt for the city's roads hy la,000 tons. A rise in salt prices means the new stock of 40,000 tons will cost an extra £640,000. Last winter the council's stock was almost exhausted

just a matter of breaking ber than it has dooe for years as the Miss Navratilova clearly serve for the first tima," said defending champion Martina found difficulty concentrating Miss Navratilova. "After that Navratilova, watched hy her on the joh, and was hroken to I knew I would he OK." Twice more Miss Harford's

service was broken in the third set aod she rapidly found her-self 5-0 down. When she fio-ally managed to hold serve for the first time in five attempts the bloode South African cleoched her fist io triumph, but Virgioia Wade and Pam Shriver, serving for the set at 5-2. the end was not long delayed The champion saved one set aod a hrave appearance on Ceotre Court terminated in point with a fine forehand down the line and a secood when the South African girt put a backdefeat after ooe hour

minutes. There was a dire snock for Britain on No. 2 court where Sue Barker, the No. 12 seed and second-ranked home player went out to the 18-year-old Argentine Ivanna Madruga 6-3 4-6 S-6 in a match littered with errors. There were 16 breaks of service in the 33 games and Miss Barker perpetrated 13 double-faults as she struggled to control her wayward form.

Miss Barker hegan promisingly, by capturing her opponent's serve to love, but she promptly lost her own delivery

Though her renowned foreband woo her many points the other departments of her same were not functioning at all well. Her volleying was frequently

little short of cmbarrassing and time, and again her attempts to test her opponent's reactions and speed of foot with drop shots were dismal failures.

After cooceding the first set the Devoo girl managed to pull her game together enough to capture the second set and move into a 3-1 lead in the decider. Then the mistakes hegan in creep in again, and the Argentine girl was wisely content to let Miss Barker defcat herself. She soon found herself 5-3 down and though she battled back

bravely to lead 6-5 she collapsed again just as ahruptly. and lost the match on an easy of the U.S., 6-0 6-3. volley which she projected

wildly out of court. Miss Madruga, who took sets Italian and French championships recently and who models her top-spin game on that of

BY JOHN BARRETT

13

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MARTINA NAVRATILOVA opened her women's singles title defence watched by her mother, who flew in secretly from Prague

Guillermo Vilas said it was the best win of her carcer. "Befnre the match I nervous, not because 1 had th

play Sue Barker but because had to play on grass," She has given herself the target of getting in the lop ten of women's tennis within the next. two years or giving up the international game.

There were easy victories fnr the second and third women's seeds Chris Evert-Lloyd and Evonne Cawley, Mrs. Lloyd defeated fellow American Marita Redondo 64 6-2, and Mrs. Cawley dismissed the chal-lenge of Marcie Louie, also

Glynis Cnles, the fifth ranked British player, pulled off a fine victory by defeating the South off Chriss Evert-Lloyd in the African Marise Kruger 5-7 6-1 7-ā and Anne Hohhs, ranked fourth in Britain, defeated Lesley Charles of Worcester 6-2



It says they confirm the fear meeting with senior Peugeot-Citroen management and with British Ministers to discuss the issue will he put to the confederation's annual conference

today. Officials of CFDT, the French that they appreclated the French trade union federation, told Government's need to protect British union officials early this employment through cash assis-

force down to 3,840.

Union officials said yesterday

£2.500. Management and union

In 1975, the works was employing nearly 9,000.

Mechanics' Society, supported hy

month that Peugeot intended tance to Peugeot In high-opening gearbox, engine, die-casting and other mechanical The prospect, however, was The prospect, however, was

throughout Peugeot-Chrysler, with manufacturing concen-

**Churches Fund** helps to save 136 buildings FIFTEEN CHURCHES came to the Redundant Churches Fund for care and preservation during 1978 bringing the number

of churches or parts of cburches held by the fund to 136 by the end of last year. Three more have been vested since then, says the fund's 10th annual report and accounts, During the year, the fund re-

ceived £418,500 from Church and State and spent £356,331 on repairs and maintenance of churches. The maximum sum of £2.9m-ahout £580,000 per annum—to he provided equally by Church and State will he available to the fund over the

'he 9 per cent increase on pay hill as at April I udes the cost of the social 'kers' settlement and the con-dalion of a Stage One plement payment of £312 a

he employers' side rejected "laim for service improve-ns hut agreed to a compara-ty study similar to that heing ried out for other council kers. JALGO

IALGO has urged its mbers to complain about the r tu individual local authori-A recent delegate confere instructed the union to w up plans for industrial on if there were difficulties pay negotiations.

#### **Jnion doubts** on Belvoir coal plan

GOVERNMENT may be ning to withdraw support the National Coal Board trickery." to sink three new deep to in the Vale of Belvoir in estershire, claimed a col-officials' uninn leader yesmembers."

Mr. McCall now wants a meet-ing with Mr. Chaonon tn discuss the grounds for a settlement. Kenneth Sampey, presiof the Ynrkshire area of ational Association of Col-The union wants such a settle-ment to take account of each ry Overmen Deputies and otherers, told his union's nual conference at Llanoudno he had been told by "a t-bench Labour man" that new Government could dele to kill the £500m prnject. Mr. Arthur Simpson NACODS neral secretary, said no vernment could give a cate-irical assurance on Vale of Plvoir plans with a public in-

"Wrs. Thatcher'a Government 's Mrs. Thatcher'a Government 's upport for the Plan for oal, which set ont industry jectives lesa than a week ago. \* Mrs. Thatcher'a Government

their British counterparts at the with meeting, held under the auspices trated in France to the detri-of the international Metalwor- ment of British manufacturing kers' Federation, of a Peugeot and employment.

### **Civil servants break off** pay dispute negotiations

#### BY GARETH GRIFFITHS, LABOUR STAFF

THE Institution of Professional There are plans to step up Civil Servants has broken off industrial action next week informal talks with the Civil concentrating on the Ministry Service Department over its pay of Defence. Maintenance work dispute and asked for a meeting on the Polaris base at Faslace with Mr. Paul Channon, Minister will he hit, and Mr. Bill Wright, the institute's assistant general of State.

secretary, said geoerally action would be carried out on a "guerrilla" basis. Mr. Bill McCall, general accretary, yesterday attacked the Department's bandling of the dispute. He said the "without

Continuing action by civil servanis has hit the production of bullet and sbell cases and explosives at Royal Ordnance prejudice" discussions had the appearance of an exercise in Reports of the discussions aince June 1ā from the Depart-

factoriea at Bishopton, Cborley and at Radway Green. The refitting of nuclear submarines ment were "designed to mislead at Devonport and Rossyth bas also been affected. the public, Press and union

Consultancy

in merger grade's circumstances. FINANCE for Industry has merged its management con-sultancy subsidiary, ICFC-NUMAS with ICFC Training to On scientists' pay, the insti-tution has told Mr. Channon that it was prepared to agree that the 1979 pay review would have no effect on other claims. fnrm a new company, ICFC Training and Management Conand to confirm the acceptance by both sides of the Pay Research Unit Board's recomsultants

ICFC - NUMAS undertakes management consultancy assignmendations for 1980. Mr. MeCall sald the instituments in private sector business, and provides belp for the smaller company. ICFC Training operates apprentice and group training achemes par-ticularly for small engineering companies

# Steel erectors' risk myth 'harms safety standards'

#### BY ALAN PIKE, LABOUR CORRESPONDENT

THE POPULAR mythology of from injury, hut that all the steel erector as a man who practical steps should be taken Hisregards the risks of his job to remove or prevent the risk." uas heen detrimental to safety standards, the Health and standards, the Health and erection workers as a "particu-safety Executive said in a re- larly serious problem." Acci-iaort pühlished resterday. dents exceeded hy many times

A view that steel erectors the already high level for the should be able to look after construction industry on averthemselves in dangerous sltuations had so pervaded the attitude of workers and

atutude of workers and in addition to fatalities, management that it bad radi-there is a high level of mther cally affected the way trade practice had developed. "In contrast, we draw atten-tion to a cardinal principle of ations and, by accepting such safety—that reliance should risks, may reduce the motiva-not be placed on the skill of tion of an employer to provide a worker to protect himself tangible safety precautions."

The report expresses "some disquiet" about incentive and bonus schemes for steel The report describes the erectors. It says that by emphadeath and injury rate for steel sising increased output, sbort cuts might be introduced at the cost of safety. "So long as bonus schemes continue, proper provision must be made in them for the full performance age one in every 800 steel erectors is killed each year as of safa working procedures." A high standard of sita supera result of falls.

vision by qualified engineers and safety officers is called for. In addition to fatalities, The report also draws attention to the difficulties created by legal interpretations of wbat constitutes a safe system of work. "Too often this is equated to current trade practica, which may fall well below a desirable standard.

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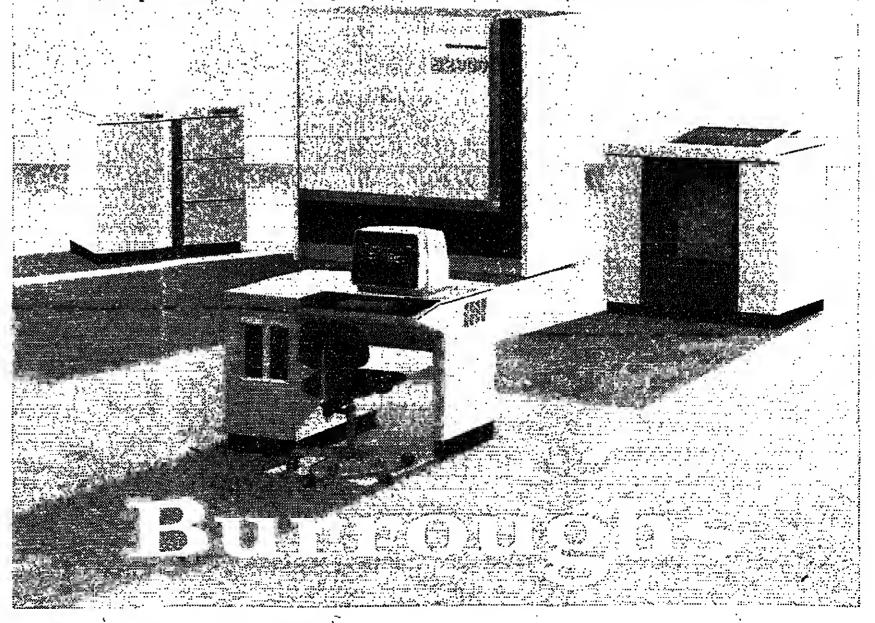
optimum efficiency and a consistently high rate of throughput.

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PRA, Heathrow House. Bath Road, Hounslow, Middlesex. England TW 5 9QL.



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### PLASTICS Posts made from waste

ing the ingenuity of women's are at room temperature. page writers, ecologists, and plastics machinery builders.

a recycling process where any self-lubricating and be mixed with a small propar-tion of waste paper, chopped diameter-or length up to 200 cm—for use as fencing. shore reinforcement, frontage panelling, etc.

Down on the farm, the posts can he used for fencing (no insulators are required for electrified barriers since the posts themselves act as insulators), and they do not rot, have no knots or splinters, are resistant to acids, salts, strong winds, water and frost. They are impervious to attack by pileworm

span. Posts presently available are dark to black in colour, weigh hetween 700 and 800 kg a cubic rate rate and, like wood, can be nailed, drilled, sawn and planed. - Patent application has been fied for the process informs Lankhorst Touwfabrieken B.V., Pastbus 203, 8600 AE Sneek (Netherlands).

### Strong and heat-proof

POLYPENCO has been POLYPENCO has been which extracts gases and appointed sole distributor of moisture, resulting in an the Anneco range of Torlon immediate and total fill of the the Amoco range of Torlon resins in the United Kingdom,

They include injection mouldmg and extrusion grades of ducer is used to immediately Torlon which is a poly (amideim(de) cxhihitlng such exceptional physical and chemical properties that it has been dubbed the "cood-as-steel

"good-as-steel plastic."

WHAT TO do with empty It can withstand temperatures margarine tubs, disposable cups, up to 260deg.C. and in fact is plastic film, etc., has been tax- as strong at 260deg.C. as nylons Materials in the family are

th not only exceptionally strong From the Netherlaods comes and stiff; some types are also wearold plastic, clean or dirty, can resistant. The wear grades will take unusually high bearing loads of up to 40,000 psl/ft.mln. into small shreds, fed into an Chamically, Torlon is extruder, and emerge as a resistant to attack by aromatic round or square post of any and aliphatic bydrocarbons, chlorinated and fluorinated hydrocarbons, and most inorganic salt and acld solu-

> tions. Polypenco says that Torlon is not easy to process and is an expensive material. But for really arduous applications it is worth evaluating rorth evaluating. Polypenco, POB 56, Welwyn Farden City, Herts. Welwyn Garden City, Herts. Garden City 21221.

or insects, too, and are said to have a virtually unlimited life Stops waste

of materials A COMBINATION of vacuum technique and accurate measurement of the plastics " shot " in moulding equipment at Stadium is cutting down on expensive waste of thermosetting mould-

ing materials. The company is continuing to use the runner and sprue method in producing for example, components for the electronic and electrical industries but is now ensuring that fewer short mouldings are produced by means of a system

mould. In addition a pressure trans-

detect when the mould is full, catting off the movement of the auger screw. Stadium is at Queensway, Enfield, Middx, EN3 4SD (01-804 4343).

### RESEARCH Tiny movements controlled

DEVELOPMENTS in micro- driven by a stepping motor with also true of hydraulic systems. miniaturisation mean that, which linear displacements of A. Franken and M. Dona, of among other things, it is neces. 0.04 micron sary to bave increasingly more reproducibly. 0.04 micron can be achieved

refined precision tools available It is possible to perform small for the processing of materials. displacements by means of an electric motor equipped with Scientific research is also aimed at the processlog and control of an appropriate transmission ever smaller details. mechanism. If a gearbox is In this respect, for example, used for this, however, devia-it has proved possible to tions may occur because of tions may occur because of

improve the accuracy of lathes backlash or looseness of the gears. Furthermore, current designs often require lubricaand milling machines down to submicron region. Members of the Philips Research Laboration of the gears, so that this tories in Eindhoven, the Nether- mechanism cannot be used lands, have now succeeded in wherever extreme cleanliness designing a transmission system must be observed. The same is

### Powder moulding study

BATTELLE Columbus Laborametallurgy parts that cannot ties is looking for eight com- be made by the conventional names willing to invest \$15,000 die-press and sintering methods. panies willing to invest \$15,000 Battelle believes that pressa year for two years in a group

ing and sintering has reached "an impassa," believing that study into the productioo of complex metal powder sbapes the next logical step is injecby injection moulding. tion moulding so as to extend

Of interest to companies in powder metallurgy into new the motor vehicle, agricultural, market areas. domestic appliance, hardware Further information from and machine tool industries, the K. E. Melners, Battelle Colum-

study should produce funda- bus Laboratories, 505 King metal data that will allow tha Aveoue, Columbus, forming of complex powder 43201.

### TEXTILES Shrinks yarns to bulk fabric

IF ONLY because of the pres- With some yarns a simple treat- head normally associated with IF ONLY because of the press with some years of fashion the textila ment at 100 deg. C is sufficient, industries of the world are con- while with others it may be stantly seeking new ideas, new necessary to process at as much textures and new products. as 140 deg. C.

Over recent years a great deal Various machines bave been of development bas been directed towards heat-treating suggested for the process. Now. a completely new machine bas yarns before either weaving or been developed in Italy. Complete versatility in processing, to some instances beat is reduced productioo costs and applied to a completely relaxed minimal floorspace are among yarn that then shrinks and the claims.

gains appreciably in bulk. This Called the RRS continuous a treatment of special shrinking and bulking machine, interest with the so-called acrylic "hibulk" yarns mainly it is built by the Italian com-pany Savio SpA (British agent used by knitters. A similar type GTM Sales, Oaklands House,

of treatment is used on other Hyde, Cheshire, Telephone 607yarns to stabilise them, remove 366 9167). It incorporates as a "twist liveliness" and so on, major elemeot the winding machine.

the same group's automatic winder. Where this differs from other machines is that the front to back measurement of the

A. Franken and M. Dona, of

Philips Laboratories, have now

designed a transmission system

equipped with friction wheels

and driven by a stepping motor.

The amount of friction is

placements of 0.04 micron, step

by step, without backlash, and

tion by hard steel shafts which,

without lubrication, drive bard

steel friction wheels. Small

transmissions are thus reduced,

so that their effect on tha ulti-

mate result becomes negligible.

The final rotation is converted

into a linear displacement hy

friction between the rotating

sbaft and a aliding shaft arran-

therefore reversibly.

frames is less than balf that in other processes Yarn is taken from a large

tinuous arranged in a aquare configura-

tween them as they move towards the front of the

Unilever House on the Thames of which can operate in either Embankment is a £11m 2,000 two tone or digital calling extension electronic telephone format with up to 1000 and up exchange made by Philips and installed by Pye Business Communications. The PABX, an EBX 8000,

COMMUNICATIONS

adjusted by means of helical makes use of reed switch ele-springs. This design makes it ments with stored program conpossible to perform linear dis- trol and is the fourth change of exchange at Unilever House since it was built in 1932.

Almost luxurions communica. The stepping motor drives a tions standards will result for worm gear transmission which the 1,700 users including direct dialling in to the building-each gives a bundred-fold reduction user will have his own Post of the steps. This is followed Office telephone number. in two steps, by a 60-fold reduc-

A user leaving his office can key a code which will cause any incoming calls while ha is away to be put through to any other irregularities in tha worm gear axtension he designates. Abbreviated dialling for frequently used numbers is available, and if a called internal number is found to be constantly engaged the system can be made to call the user back as soon as the required number is free.

#### ged perpendicularly to it. Leaf Improved springs ensure the desired mobility of the ahaft bearings. The reduction mechanism has

pager been designed for use within the CLAIM MADE by Multitone for an enhanced version of its

Access 1800 paging system is that it is now the "most versa-tile available for on-site and wide area paging."

Unilever switched on JUST BROUGHT into action at one or two radio channels each

> to 10,000 pagers respectively. It is also possible for more

accommodated, manual control units being connected to the main terminal unit as required. this unit also accepting the inputs from the telephone exchange and, if required, remote contact closures (from alarm systems, for example). Outputs from the terminal go

to the two paging radio transmitters. Thus a typical application would be in a multi-tenanted

office block. Other facilities added include absence registration" in which attempts to contact a pager not allocated or absent will result in a distinctive tone

in the caller's telephona. In addition, a call-logging facility bas been introduced as an aid to system management. An optional data port offers a standard serial data output list-ing the tima of each call, tha pager number and the me digits. If required tha source of the call and the alert tone used can also be signalled. This port can be connected to standard computer peripberals such as teletypewriters, visual display units, printers or tape punches. More from Multitone Electric,

vide area paging." 6 Uoderwood Street, London The system can transceive on N1 7JT (01 253 7611).

Olympic job

munications system for the administrative and organisational functions for the 22nd Olympic Games to be held in Moscow during 1980.

Soma of the Storno base ments.

Copenhagen and it has manufacturing facilities in Camberley service organisations in 80 centres throughout the world. Storno, Frinley Road, Camberley, Surrey GU16 5ES. Camberley (0276) 29131,

required, inter alia, to feed a

data base. Image/1000 software

can be used to manage updating,

validation and retrieval of facts

week that many more new ideas

were in the pipeline to fuel the company's continued steady pro-gress towards the goal of cross-

COMPUTERS Bid to beat the super-minis OFFERING sharp competition enable organisations who have through one of these systems is

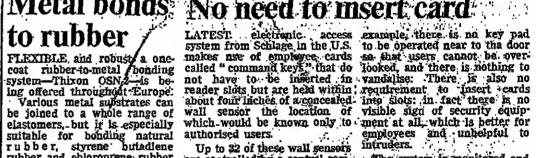
with the newer super-minis of littla software support to set to 32-bit word length is an and design and install an on-cnhancement to the Hewlett lina, real-time information Packard 1000-F series machioes capture and handling system themselves. The key to this lies in Datacap/1000 which requires which takes the form of a vector instructioo set.

The result is that an HP the user to do little or nothing machine thus equipped can per- in the way of fresh programform a matrix inversion with ming to provide an appropriate. 400 by 400 terms in 690 seconds system, agaiost 11,000 required by non-vector machines. Its abilities HP 1000 machine with the latest compare with those of many of operating system, working to the larger general purpose com-puters at a cost possibly ten puters at a cost possibly ten of three receatly brought out times less and balf that of com- for the data capture market, parable 32-bit equipment. applicable in factories, ware-Of equal importance to this houses and the like and for use development is the work the by non-professionals. company has been doing to When the information derived company has been doing to

#### ing the \$1hn threshold in its computer earnings. This cannot he too far away since in the six months to May 1, new ordars totalled \$1.2bn of which about selected terminals from a series. 45 per cent represented computing systems.

**Hewlett Packard, King Street** Lane, Winnersh RG11 5AR, Wokingham 784774.

#### MATERIALS SECURITY Metal bonds No need to insert card



Meet some people you'll probably never meet. They

knitting.

#### package at the front of the machine and fed into a venturitype tube through which it ia sucked and fed to the rear of the machine. It is then taken automatically and wrapped around four advancing conbelts which are

Philips Group.

Ohio,

tion, but which gradually diminish in the distance be-

than one system user to be

to Storno STORNO has won a contract valued at approximately £1m to

supply a complete radio com-

#### stations, mobila and portable radios and associated equipment, will be installed and operated at athletic events in the Moscow Spartakiaden this coming summar. Thus the Olympic organising committee will have time to familiarise itself on operational require-

Storno headquarters are io (Surrey), Denmark, Germany and Swedeo and sales and

Industry keep

Financial Times Wednesday June 27 1979

in touch with eletracer

BLEEP!

pocket paging N



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suitable for bonding natural r u b b e r, styrene butadiene rubber and chloroprene rubber products for which two-coat bonding systems have traditioo-

ally been used. This adhesive can also serve as an effective post-vulcanising system and can be nsed successfully to bood rubbers to certain fibres such as celluiose (rayon) or polyester.

Because it is a one-coat sys-tem with wide applications, its use cao result in considerable cost savings. Time, labour and material losses are cut.

Compounding Ingredients, Byrom House, Quay Street, Man-chester M3 HS. 061-834 8492.

### PROCESSES High polish on engine components

POLISHING of gear components for some Rover and Triumpb cars has been dramatically speeded up and quality standards improved by a Canning "Harperizer" machine. This orbital radiusing and sur-

face finisbing machine was built and supplied by W. Can-ning Engineering Ltd. of Birmingham to the Rover Triumph Engine and Transmission plant, Cardiff.

After little over six months' operatioo of the machine on gear selector spools at Cardiff, Rover Triumph says a standard of uniformity is impossible with hand polishiog is the rule, while the machine is at least eight times faster than the old method and far more efficient in terms

of manpower. Other components are under study for the process.

COMPONENTS Circular

#### saws

TUNGSTEN - CARBIDE-tipped saws, suitable for industrial cutting machines, are C. D. Monoinger, Overbury Road, London, N15 (01-800 5435), on bebalf of the W.

German maker, Leitz. first, for general reading, deals with the physiological require-The saws are in a range of diameters from 300mm to with the physiological require-meots for protection and the ways in which it can be achieved, includiog consideration of the design of protection systems. The second part goes more deeply into the technology and 500mm, with a maximum cut-ting beight of 150mm, They are capable of making parting and sizing cuts in chipboard. particle board, and bardboard paoels.

One type, 1797, has alternate top-hevel tooth construction, while the 1858 bas trapezoidal/ square tooth geometry intended will be of particular use to electrical engineers working in this field. More from CIRLA Underwater for cutting panels with plastic Enginaering Group, Publications Dept., 8 Storey's Gate, London coatings or laminates on hoth SW1 3AU (01 930 7447),

Up to 32 of these wall sensors are cootrolled by a central com-puter over coaxial lines that can be up to 1,000 ft long. Some

8,000 employees can be accom-modated and in addition the system can monitor 32 alarm contact switches.

As soon as the user presents his card its key-coda is read by the sensor and sent to the computer. If the holder is authorised to use that par-ticular door the lock will be But the equipment, called System 732, is capable of conreleased and the date, time of siderable additional sophisticaaccess, sensor location and key tion. For example, a "keycode code will be printed on the entry trace" can be demanded ceotral terminal. The sensors so that wherever a particular can be used to control doors,

card is presented, the locations will be listed on the screen. car park gates and lifts, and can be used for the "clocking in" function as well. More from the UK agents, Managemeot and Finance SA. 12 Cadogan Place, London SW1 (01-235 9658). advantages are

Several claimed for the system. For

### **Badge sends a signal**

AN IDENTITY badge de- be sent to a computer to perveloped at Sandia Laboratories form a number of tasks ranging in the U.S. is able to emit an from simply checking that the Ideotifying radio signal when particular badge is allowed tha wearer walks through a through the portal or, by calling portal similar to the kind used np a stored image of the badge's np a stored image of the badge's at airports to detect metal owner, allowing a guard to objects.

identifies the wearer.

SERVICES

**On** safety

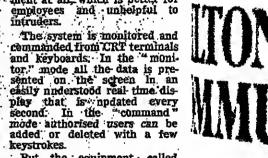
Association (CITIA).

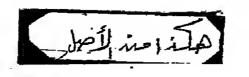
underwater

check that the wearer is the Measuring only  $2\frac{1}{3} \times 2\frac{1}{4} \times \frac{1}{4}$  in and weighing 1 oz, the badge has no batteries but derives its anthorised holder. It would also be possible to ensure that energy at the time of operation from a 112 kHz field set up by-the portal. Circuits in the badge only the right number of the right category of personnel bad entered an area, or in the event use the energy to create a new of an emergency the system signal at 56 kHz which is modulated with a code that could immediately reveal who is present in danger areas.

More from Box 5800, Albuquergne, New Mexico. 87185, U.S. The badge-emitted signal can







# FINANCIAL TIMES SURVEY

Wednesday June 27 1979

# **Milton Keynes**

Today's visit by the Queen to the new city's Civic Offices and enormous £36m shopping centre marks the coming of age of Milton Keynes. When the shops open for business in August they will provide the focus the community has lacked — and add to the achievements of a far-sighted project in which concern for the quality of life matches the success in attracting industry.

'lanners' ream omes

ue Up(r-p

1

#### Arthur Smith, 🦾 **tlands Correspondent**

housing

TON KEYNES, for so long humorous target of cynics sceptics, looks set to have sceptics, notes set to have a year, its construction pro-last laugh. The planners' gramme is one of the largest on of creating a city of s of Buckinghamshire is on the way to reality. The shopping area, which will

on the way to reality. The shopping area, which will introversy has never heen provide the final link in a away: some of the bonsing crescent of development from away: some of the bousing harrack-like; a berd of rete cows donaled as a gift the city's first- artistesidence grazes in a field ted on "the first peace da to he built outside the East" to accommodate a

inese Buddhist sect. it today's visit hy the Queen at today's visit hy the Queen Now the development cor-open officially the horough poration can claim total support icil's Civic Offices and to from the private sector, pointing what the Development out that only Marks and poration claims is one of Spencer, for which a unit of ope's largest covered shop- 70,000 sq ft has been reserved. areas-puts...the, proval, has still to make a final decision. on a project once regarded ... More than 100 of the 2130

تبدر يتجازرت

the more fanciful of the new city's ideas: the £36m scheme when the centre opens for husiness on August 9. Among those to erect a balf-mile long build-ing housing more than Im square feet of shops. represented will be the John Lewis Partnership, G and A, Boots, British Home Stores, Woolworths, Halfords, W. H. Work started on the scheme

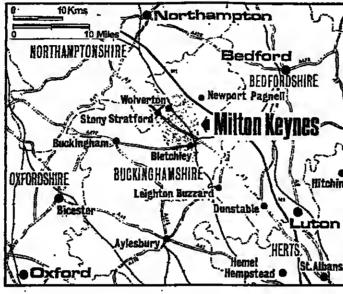
Smith and Waitrose. But the confidence of the five years ago. The site chosen was remote then from the development corporation established population centres of Bletchley, in the south of the new city's designated area, and Wolverton in the north. But hased upon more than the shopping centre, Crest Hotels, part of the Bass group, has an-nounced plans for the 132since then new highways bave cut through the countryside, the hedroom first phase of an botel, complete with conference and housing programme has accelerated and thousands of leisure facilities. Advanced factory units are being let new jobs have been created.

faster than they can be built and groundwork for a new rail-Indeed, in a world where new towns are noted for their tenway station - only the second dency to lay claim to the higgest provided by British Rail in and best, Milton Keynes main-tains that, with housing going up at the rate of 2,000 bomes recent times—is under way, to give a faster and more direct service to London and the Mida year, its construction prolands.

Milton Keynes over the past 12 months bas gained a momentum of its own, but it was

not always so. The commercial settlement of workers in the success of the enterprise owes a great deal to the drive and politicat influence of Lord Bletchley to Wolverton, has Campbell of Eskan, the develop- his executive position in 1966 ment corporation's chairman. A the Labour Government was member of the Irish and Scot- looking for someone to head the given important credibility to the new city targets. The Post Office Superannuation Fund tish aristocracy, educated at Milton Keynes project. "It Eton and Oxford, and a success- seemed to offer the right chalallocated £24m to the project back in 1974, but nutil perhaps ful businessman, he retains his lenge of administrative, social, by the time the new city commitment to the Labour economic and political problems machinery was set up, Milton Party and Socialism. that I was seeking," he says. Keynes might never have 18 months ago there was a distinct uncase among retailers about giving full commitment.

### Challenge



company's sugar estates in British Guvana.

Just as he was retiring from

Milton Keynes had been designated for expansion as a "counter-magnet" to help Lon-.

REFERENCE

UZZARO

ing conditions and Lord Campbell declares that in this role the new city has been a

success. But with hindsight he is prepared to concede the argument that had the planners been able to foresee the economic conditions that actually applied

started. By the late 1960s it was clear that the jobs pro-mised uoder Sir Harold In his days as chairman of don contend with the rapid Wilson's "while-hot technologi-Booker McConnell Lord Camp- increase in population and jobs .cal revolution" would not be hell not only champloned the forecast for the south-east forthcoming. Population fore-doctrine of "social responsi- region in the early 1960s. Its casts were also being revised dewnwards.

passionate in his belief that, the important lurning point industrial aid must help Milton once started, the new city should where private capital can be Keynes to the extent that it renot be halted. "Mitton Keynes attracted. The shopping centre is playing an enormous role. In and hotel are sufficient evidence industry to locale elsewhere, the short term we are building of that. Decisions are expected before houses faster than anywhere else in Britain for people still in inadequate conditions. We from public to private invest-

Government toans and becomes a development goldmine." Such commitment has carried the new city through the difficult periods which have followed changes of Government and

economic climate. The Conservative Administration returned under Mr. Healh in June, 1970, was expected to examine the future of Milton Keynes critically alongside other prestige projects such as Concorde.

terminology of the planners, emerged from that review unscathed and there is a similar confidence that the programme will be unchanged by the Thatcher Administration. Lord

Campbell declares that "it would he folly at this stage not to allow Milton Keynes to enntinue developing under its own mnmentum."

tion of Millon Keynes. Population within the designated area has more than doubled in the

are providing the jobs to match. ment that has occurred over month detay in the payment of "In the longer term, the city's the past 12 months will true regional development grants. commercial success will be tinuc. Inevitably it was in the judged on whether it repays all early stages of the partnership between the development corporation. Milton Keynes borough council and Bucking-

hamshire County Council Ihat spending on roads, schools and poration. Any such moves to the general infrastructure was According to the latest afford to trade on its natural forecast, 38 per cent of the projected £2bn total develop-ment cost for the new city will network, its proximity to Long high he provided by private investors.

#### MK, to adopt the vague Economies

The area where the new Government might cause prollems for Milton Keynes is in any proposed public spending economics on ttems such as education and lelsure facilities.

The city does have the advantage however that much of the basic infrastructure has already heen installed-the cyntes point The arrival of a Conservative out that Milton Keynes has

Government committed to the always seemed to have mile role of the market and a cut upon mile of new roads culling in Stale involvement raises a across green fields with the re-whole series of questions for suit that it would be politically the new towns but shnuld, if embarrassing for any Covern-anything, strengthen the posi- ment to call a hall before the factories and houses had been huill,

duces the incentives for mobile Parliament's summer recess, but the Chanceller of the Exchequer

15

has already catted for a four-Options likely to he considered are increasing the litres-hold for grants, reducing the

size of assisted areas and entting advanced factory building by the English Industrial Estates Corslim Stale involvement must benefit Milton Keynes, which can the north south road and roil network, its proximity to Lon-don and the markets of the South East, and the new factories or green lield sites it can offer.

Such advantages seem likely. to carry the city to its original target population of 250,000 although the previous Govern-ment as part of its review of new towns and inner elty areas reenmmended a reduced level of unly 200,000 by the 1990s. The time-scale assumes more andemir significance once self-perpetuating growth has been established,

Incritably, because of its success in creating 25,000 new jobs over the past decade, Allion Keynes features in doubte cheat and and and debates about regional pulley. Lord Campbell rejects any criticism that the new city's uill. growth during a period when The Government's current re- mobile industry was strictly

doctrine of "social responsi- region in the early 1960s. Its bility" but also initiated pro- purpose was to help relocate grammes for the rehousing and Londoners living in had hous-How near and the second of the

many critics as hordering on .shop .units will be operational

# **IN 1976 TELEPHONE RENTALS MADE MILTON KEYNES THE BUSINESS COMMUNICATIONS CENTRE OF BRITAIN**

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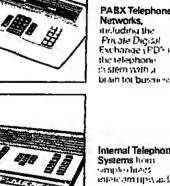
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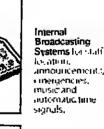
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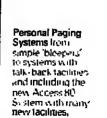
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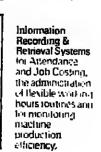
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### **MILTON KEYNES II**

Financial Times Wednesday June 27 1979

# Managing in the future

16

A "city of the future" is a challenging neighbour. Fortunately, Cranfield School of Management is used to challenges. For over 25 years the School has been an innovator in management education, committed to working in partnership with industry and commerce for the improvement of standards of professional management.

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In the field of management development, we also regularly become involved in management education within individual companies and organisations. We always welcome the opportunity to work within a company, helping to identify training needs and the best ways of fulfilling them. Examples of such an approach can be found in our two management development consortia which bring together teams of people from a number of companies in order to develop their skills, knowledge and experience.

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For further information on the work of the School, please contact Continuing Studies Administration, quoting CS 305.



Big demand for factories

MOST AGENCIES trying to balance between the private and attract new industry would the public sector." welcome the prohlem faced by Ahout 23,500 new jobs have welcome the prohlem faced by

great that we cannot huild them the development corporation quickly enough." he says. More than 100 advance fac- one in five of the new johs tory onits have been let over were created by companies the past 12 months—a rate of transferring to the city from one every 21 working days, outside. Almost as important according to the calculation of was the growth of companies an assiduous Press office. The programme to step up

achieved last year was hit by had weather in the carly months, hut a further 90 units of varying sizes are scheduled Predictably, there was a large increase in the service sector for completion this year. Leasehold sites, such as the 23 acres made available recently to Volkswagen (GB) for admini-stration and warebouse bead-quarters, are also on offer. General Motors has just laken the professions have 'increased.

#### Construction

The city has a broad-based economy with no obvious bias towards either manufacturing or service trades. The most noticewill house a £10m warehouse and distribution ceotre for auto-motive components. The development will provide employment for at least 300 by able difference hetween

Mr. Duff says the demand for accommodatioo bas really taken off over the past 12 months hut a whole is the high number the upward trend had been apparent for three years. Factors creating confidence in the new city were the opening of the shopping centre and the planned new hotel and railway station. "I think these bave marked the shift from the uphill struggle to the downhill Europe ...

next year.

thinks the new Conservative Government might make would he to give development corpora-tions the option of allowing the sale of industrial freeholds, He points out that it is important for the community, which pro-vides the essential infrastructure, to take its sharc of the Increased value of a site.

On the other hand, the tion of the city's success. flexibility to offer a freehold Milton Keynes, with an flexibility to offer a freehold Milton Keynes, with an estab-deal could he important in lished and fast train service attracting companies and future from Bletchley to London, acts employment to the area. "There is also the need to area for the capital, Bnt Mr. develop a strong mixed Duff maintains that the grow-economy," Mr. Duff argues, ing employment strength of "There is a danger in new the new city means that it is towns like Milton Keynes of having to provide jobs not only over municipalization. It is in for the new city means that it as over-municipalisation. It is im- for the newcomers but also for portant to have a proper former commuters.

Mr. Alien Duff, commercial heen created over the past director of Milton Keynes decade to take the total employ-Development Corporation: ment in the new city to more "Demand for factories is so than 40,000. A recent study by suggested that little more than was the growth of companies already resident, while 22 per cent of new employment came from eoterprises actually startprovision of advance units to from enterprises actually im so ft from the 650,000 ing up in Milton Keynes.

with the growth of shopping, education, leisure and adminis-trative facilities. The effect of the expansion programme so far has heen to reduce slightly the relative importance of manufacturing industry, but oppor-tunities for management and

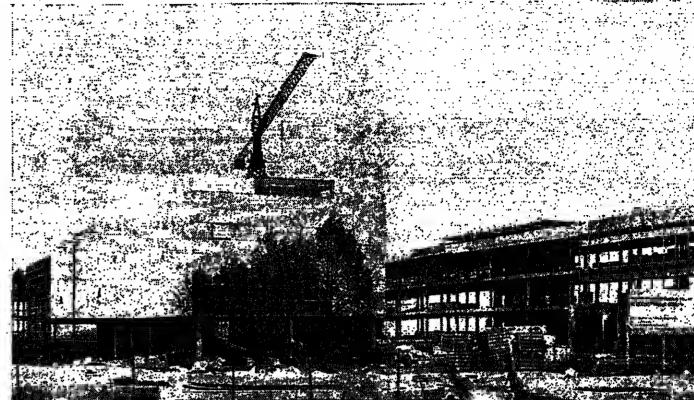
a temporary lease on office space as the first move towards occupation of a 28-acre site that

employment structure of Milton Keynea and that of Britaio as

engaged in construction. Total employment in that sector is currently around 4,800 and this can he expected to remain high for many years as the development corporation presses ahead with what it claims is one of the biggest construction programmes in

One change which Mr. Duff than half of whom do not live locally hut travel in, exert an influence upon what is an interesting commuting pattern. About 13,000 workers come into Milton Keynes daily as against 7,500 who travel out. Mr. Duff says such a favourable flow was not expected so early in the expansion programme and takes it as another indica-

to some extent as a dormitory



Construction of the shopping centre has greatly buoyed commercial confidence in Milton Keynes. Here Ashton House and Norfolk House, two office blocks, are under construction in the city centre

The importance of London as land are also represented. source of johs for the new city has also declined over the past five years. In total, about 1,650 jobs represent the direct transfer of companies from the capital, hut this movement has now slowed to a trickle. Companies tend to come from other

parts of the south-east region where, hecause of pressures upon land, housing and labour, expansion might be restricted. Mr. Duff argues that it is far better to provide a city such as Milton Keynes as a planned growth point rather than allow development in the South East

to take place on an ad hoc hasis. The city has proved attractive to foreign companies although the development cor-poration has done very little overseas marketing, except in

says a good dialogue has been. Keynes are competitive and we-established with the develop already have the £100-aweek ment corporation. workers," Mr. Guttentag says. A

Because the articles of the association, a local body establisbed some years ago, are too restrictive, husinessmen are in the process of forming a than-ber of commerce. Mr. Gutten-tag says the support and funds much of its energies to estab-are already available. Only an lishing links with the acheols to '- dustrial dispute at Companies.' establish a two-way finw of ideas

recent survey of local industry. hy the association suggested, however, that labour shortages were not a constraint on produc-

North America. About 18 U.S. firms, the lat-est of which is General Motors, have set up operations, while companies from countries such a laton as Italy, Germany and Switzer-labour. It does mean, however, Northampion in the north and prospering

land are also represented. Mr. Karl Guttentag, chain least ensure that working con-man of Milton Keynes Indus-trial Association, which has about 120 member companies, says a good dialogue has been established with the develop-ment corporation. that employers must at the very Another / issue, which has another / issue, which has are competitive, "Wage levels in Milton System within the new city. United Counties, a member of already have the filon-aweek the State owned Mational Bus workers," Mr. Guttentag says, A of developing which has are that working con-already have the filon-aweek the State owned Mational Bus workers," Mr. Guttentag says, A of developing which has says a good dialogue has been ment corporation. of developing what was an essentially rural service into a city-wide operation.

Prohlems were exacerbated by the bad weather early this year, but a number of companies have turned to private hire to ensure that their workers' travelling time is cut

or the new chamber. It is the prospect of training of young prohems of businessmen in the including the open University. It is general, however, the is such a stabilishments, same as those faced by indus-of shortages of skilled labour including the Open University. It is the more faced by indus-a national problem hut one provides full opportunity for what they are grateful for the new city with expansion. Local employers and the stabilishments are stabilished by the stabilishment of th and the stimulation of being in a city that is both expanding

Arthur Smith



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# in full flood

Commercial building

IT IS another sign of the neighbourhood centres each and around the centre of new corporation helieves it will he momentum that has heen served by corner shops, so that Milton Keynes. created hy hoth the private and a sense of community is genepublic sectors in huilding the rated. There has been no lack ference

hysical fabric of Milton of demand for these. Keynes that, in the next year to 18 months as much huilding a new town that wi But Milton Keynes is not just a new town that will have a will be going for offices, hotels grand central shopping area, and other property as has taken administrative and other offices and the usual paraphernalia of place in the past five years. The picture has never heen a growing population. It is more encouraging, and though multi-centre city, a screec economic downturn Bletchley in the south and the could stretch programmes over railway town of Wolverton and longer time scales, it seems adjacent Stony Stratford in the clear that a watershed has been north, all long-established reached. There have, it is true, centres with their own tradiheen one or two withdrawals tions. There is also a number by the private sector from of old villages including the developments not directly convillage of Milton Keynes on the nected with the shopping western side of the new centre-centre, hat the gap has been from which the city takes its filled without noticeable diffi- name, but little else.

### In transforming paper plans Cementing

culty.

Keynes.

and designs into huildings the private sector has played, and What the new Milton Keynes, continues to play, a vital part. This year more than 80 per cent of the capital programme. is doing is to bridge these older, communities, and, at any rate in terms of business and comfor industrial and commercial property will he funded by the institutions. merce, draw them together with a new-found identity. What is developing is a bigger and more magnetic and go-ahead area.

The Post Office pension fund provided the initial impetus for What is bappening at Story the magnificent shopping Stratford to the property scene both follows general trends as well as cementing honds with the new town area so that they centre, said to he one of the two higgest under cover in Europe. It funded £24m, nearly half the total cost—ao act of are beginning to progress in & faith in the management of the more composite manner. Development Corporation as well as in the future of Milton

have long gardens and orchards behind them, several of which have now heen taken over and There was always the possihility of the shopping centre made into a car park. A being labelled too grandiose, majority of the shops used to too splennid, too visionary, too impractical commercially; and indeed it has still to prove its ing too high to live above them

viability. and they began to move out. It was therefore a consider-That was one of the early able coup to capture the Jobn changes. They have been going Lowis Partnership for the hig on since, with the result that block at one end of the centre, properties have heen changing for it demonstrated to others bands much more frequently, hevond peradventure that canny especially since one or two traders believed in the project supermarkets appeared on the It was always recognised that and were willing to hack their scene. The increase in values if the new Milton Keynes was judgment in millions of pounds. started three or four years 200 going to function fully at least Others which have followed with the increase of population. one new hotel would be needed, the John Lewis Partnership are in the new city, and Bietchiey. Had a decision bean taken two Woolworths, now acquiring a temporarily, hecame the chief or three years ago it might new image, Waitrose. Tesco and sbopping centre. well bave been for quite a small

Boots, with space reserved for Vacated accommodation over notel. The one that Crest Marks and Spencer. The family-owned shops has Hotels, the Bass Charringtoo A commitment by top names heen turned into offices in the subsidiary. is to hnild on the such as these has had a vitalis- established centres, with rents edge of Willen Lake will be ing effect elsewhere in the of £3.50 a sq ft io modern or a substantial ooe of 132 property market, and not only modernised accommodation and bedraceme property market, and not only modernised accommodation and bedrooms. in ceotral areas of Milton £3 or perhaps less in older . It is being started at the end Keynes. The new city has been accommodation. This compares of the year and is due to open huilt in a connected series of with £4.50 and £4 a sq ft in in the first half of 1981. The

The narrowness of the dif- another hotel is needed. reflects both the

with

to the private sector that demand for husiness accommodation-for lawyers and other ley and Wolverton will he professional men, building retained for the benefit of local societies and so on-has taken people. root and grown. Lloyds Bank was instrumeotal about five an interesting industrial years ago in building the first

years ago in building the max fin hlock of shops and offices, just across the way from the shopping centre in what is now called Lloyds Court. National Westminster and Barclays were concerned in the Norfolk and Ashton House

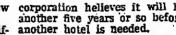
office projects at the other end

stepped into their shoes. National Westminster has taken over part of the ground floor of men nursery projects, and the rivic offices. which is absolutely essential to

story Stratford shops used to: each of 70,000 to 80,000 sq ft, avc long gardens and orchards just being built at a cost of about £6m.

tion is congregated round the majority of the shops used to main sbopping centre. Some is which is building a filom ware-be family-owned, until the to be built by the corporation house at Child's Way, near the families found the rates become on what are called campus sites M1. Volkswageo (GB) has ing too high to live above them —they look out over woods and already established its head-

that deeply rural. In fact, the corporation has taken an active part in developing this part of the city's infrastructure hy building offices before tenants have even indicated an interest.



About a mile and a half south demand for office accommo-dation everywhere — there is Rail is to build a for station none to let in Corporation which will incorporate an inter-developments and the immove developments—and the improv-ing quality in the older districts. Only 15 months ago it was and the completioo date is in possible to get the same accom-modation in Bletchley or Stony Stratford at £2 or £2.50 a sq ft, city Advanced Passenger Train or fl less than currently being ronte, further cementing the paid. Once again, it is due partly making journeys much easler for people living to the north. The existing stations at Bletch-ley and Wolverton will he

> an interesting industrial development of three attractive blocks of 50,000 sq ft at North-field, near Willen Lake. The Post Office, too, has been involved on this side with a film development of advanced factories at Moat Farm. easily distinguishable by their white exteriors.

of the ahopping area near the civic centre. However, their participation could not be con-firmed and Norwich Union has Scottish Mutual Life Assurance. Industrial development, with its emphasis on one-man or ten-Norwich Union has also balanced expansion, is going funded part of the shop huild- forward steadily with almost all the units taken or spoken for at average rentals of £1.60 a sq ft. Their big counterparts are leased sites such as that at AC Delco Automotive components, the General Motors subsidiary,

quarters at Milton Keynes with a. £7.5m investment Tesco. Hoechst, BOC International and Coca-Cola are among other big name companies to have found homes in the new city. Alto-gether more than 200 companies have moved in to create 23,000

Current and firm future projects for factories, offices, shops and local centres total more than £30m, of which two thirds is heing funded by the private sector. So the development corporation is ahia to demonstrate to pension find managers, the City and the market in general io no uncertain terms the confidence that there is in the city's future



The shopping centre, above, is half a mile from end to end. The borough council's new Civic Offices are adjacent at the lower left

# ream

CONTINUED FROM PREVIOUS PAGE

expense of London and the assisted areas.

He points out that only about I am confident this quality will give Milton Keynes a charac-1,650 jobs represent direct moves from London and that such a safety valve is essential if redevelopment of the inner . But does the mounting petrol city areas is to take place. Miltoo Keynes is seen as one of shortage not pose a threat to a new city modelled around ao the planned growth points in the expansion that inevitably

will take place within the pros-perous South-East region. "Of course, it is arguable that new towns to some extent im- of the town and countryside." pede development in the assisted areas, but the difficulty has always been that no amount of economic incentives have countered the attraction of the Sonth East. In my previous career, in Africa and the West Indies, there were aome places people wanted to work and live. Milton Keynes is such a place." Lord Campbell also stresses

the importance to Britain of pro-viding industry with modern chairman of Britain's most controversial new town; has lost none of his enthusiasm for the facilities where it is possible not only to achieve high produc-tivity but also to enjoy a good working environment. The new venture. He sees the project as ono of the nation's important achievements.

1

·.'-

city has been successful in "I don't know what the future attracting high-technology indus holds for Britain, but if anything tries and a number of com- succeeds it will be Milton panies from overseas, partich Keynes. I do not say that we Peter Cartwright "All yon can do in a joh of levis. But that is true of all this sort is to set a style. I think things. That is life." won't have our share of prob-

1.11

we bave done this with the high

standard of building and

environment we have demanded.

amhitious grid system of roads?

"We are being affected more than if we had built at a higher

density but I am unrepentant.

People want to get the best out

Employment areas were now

being built closer to housing, more corner shops were being provided and efforts were under

way to improve public transport.

Opportunities for cycling and

walking were also much greater

Lord Campbell, after more

than 12 years in the hot seat as

than in the conventional city.

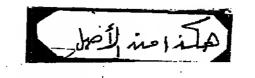
ter and a soul of its own."

( صلد امند للصل

Not all the office accommoda-

fields, but are by no means all

new jobs



EETURNOVER A.

BRIAN ELSON, MANAGING DIRECTOR, SCICON

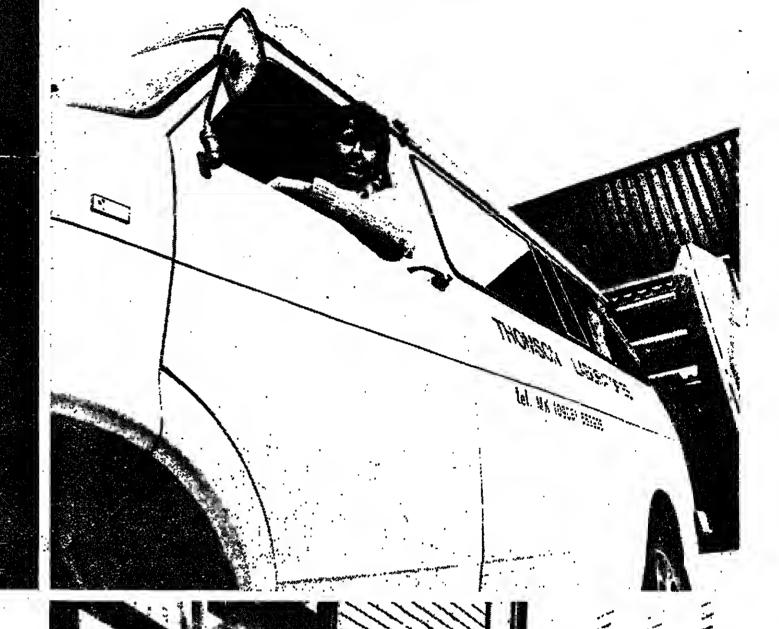
# **"FROM MILTON KEYNES WE CAN OFFER CLIENTS FAST, ON THE SPOT SERVICE.**

17

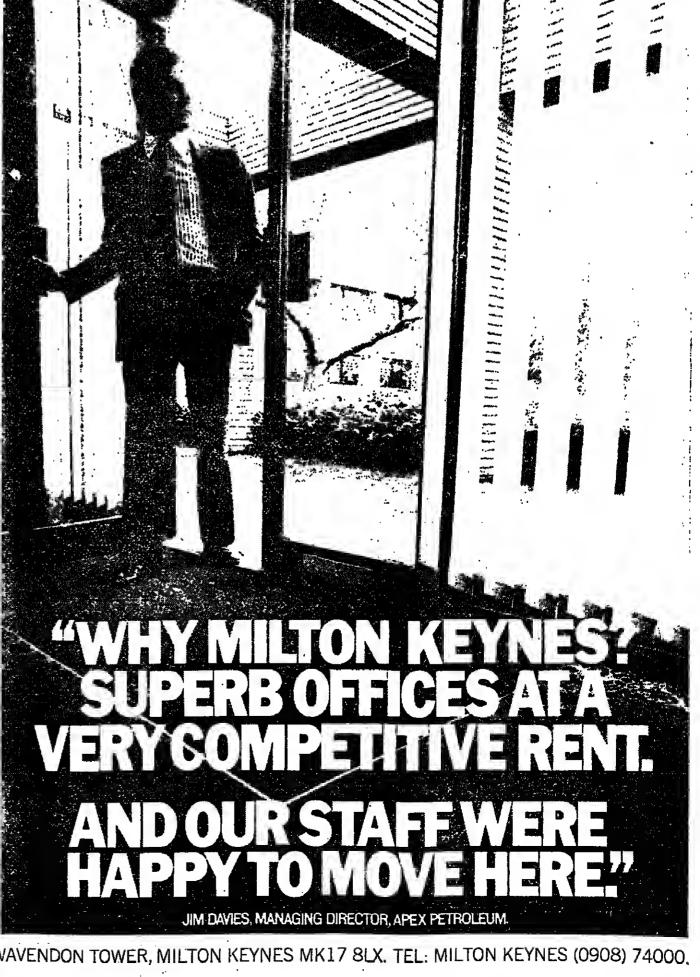
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# THAT'S GOOD FOR US AND GOOD FOR THEM."

NANCY THOMSON, MANAGING DIRECTOR, THOMSON LABORATORIES, POLLUTION CONSULTANTS.







CONTACT: COMMERCIAL DIRECTOR, MILTON KEYNES DEVELOPMENT CORPORATION, WAVENDON TOWER, MILTON KEYNES MK17 8LX. TEL: MILTON KEYNES (0908) 74000.

### MILTON KEYNES IV

# Shopping strategy welcomes all

has turned a hlind eye to some cherisbed criteria in its suc- Luton. cessful drive to establish what will he one of the biggest shop-

18

ping areas under cover in Europe.

Many developers will advise keeping banking, building societies and betting shops off the High Street. But though pleasant habit. the three Bs may be anathema to some, in Milton Keyoes they receive no less a welcome than the supermarkets. It is a measure of the corporation's evenhaodcdness that the first shopping area to open, five years ago now, is called Lloyd's regional centres. Stimulate Court.

Building societies have a The new shopping centre is well clear of the established towns of Bletchley, Stooy Strat-ford and Wolverton. For populogical existence there, too, and if there has been nowhere to make a formal bet on the Derby there certainly will be, for the shopping centre caters quite specifically both for the latioos each of around 50,000 they are reasonably well pro-vided with shopping facilities quite specifically and for the one-person craft shop not much bigger than a living room. The corporatioo's shopping strategy is hased on a three-time bigger that takes ac-

count of existing facilities in spirit of the more semior places. the district and in the region. Taking the John Lewis Partner-Of course, as the population increases beyond the present ship project as an example, its Milton Keynes store lies he-\$6,000 there will he the opportunity for further shopping developments to the east and tween one in Brent Cross in north London and another in Nottingham. It has been taken not simply to cater for the west of Miltoo Keynes, depeoding on how future facilities elsenew city, but the much wider where develop, or new ooes are region around. Within 45 needed. This second tier of minutes driving time are 1.5m district shopping seems to have heen sensibly planned, and is being sensibly developed to meet present and future needs people who soon will have the new magnet of a unique shop-ping centre to attract them. In the range and quality of of an expanding population that

goods the higger operators in will he looking increasingly for the shopping centre will be a wider range of choice. competing with or complement. The third tier in the sbopping

The new centre is bound to the everyday needs of the attract a lot of people initially housebound, the mums with purely on curiosity value. It is families and lots of washing, the very likely, when they have allotment addict and children sampled its unrivalled ameni- with a few pence to spend. ties, that they will return - it

The range includes, of course, will not he difficult to form a the traditional newspaper, magazine and confectionery shops, At any rate it is expected that and is expected throughout the somewhere near 750,000 people a week will be using the centre new estates to include chemists as well as fish and chip shops, not too long after its openiog in post offices, grocers, vegetable shops and laundrettes. August. Perhaps one in three or four will come from the

If the range is to be wide enough to cover needs that are both everyday and occasional it appears probable that in the early days at any rate there could be some failures among ooe-man businesses. To counter this the corporation has em-

Scale

barked deliberately on a policy of interesting single developers to take over a group of corner The aim has been to preveot buildings dominating the a and when the two treethe shops. It is boped in this way to area sustain any ahopkeepers who get into difficulties with the prolined boulevards that marchalongside the centre reached maturity this should be fits of the more successful.

realised more fully. A start has been made through an American group, Southland Corporation of Dallas, which specialises in neighbourhood units and For the time being there will be more than one opinion as to whether the bold coocept has been successful. The sheer scale recently took over R. S. McColl, of the centre, still raw and uothe newsagents and confec-tionery group. Milton Keynes represents Southland's first venfinished, towering above the youog trees teods to be daunting as well as impressive. But inside each ball has its own ture of this kind in Britain and the corporation is delighted that it should be so. personality and the individual teels not at all overwbelmed. The two light and airy main

Oo the otber hand, this does not preclude the individual arcades that run the length of seeking to establish bimself or the bullding are paved with herself, but it is felt that a mixture of the two will lessen the chance of depressing sandy-coloured marble and along the middle of them are raised beds planted with a failures. bewildering variety of plants, succulents and trees from many

At the beart of the city is the half-mile-long High Street of parts of the world. There are shops whose covered arcades lime and palm trees, oaks and shops

THE Development Corporation ing shopping facilities io hierarchy comprises the oeigh- cootinue the grid system of evergreens, ferns and mosses in has turned a blind eye to some Northamptoo, Oxford and hourhood shops, the little corner roads on which the new city is a botanical array that will establishments which cater for heing established. Its 1.1m sq ft admirahly set off the big picture the everyday needs of the gross of retailing space, all on shop windows on either side. one level, is as large as the National Exhibition Centre near At one end is a splendid garden court, open to the air. Birmiogham and it is a good with a fine fonntain playing deal more compressed, above a pool. Towards the other

end are a series of cafes that will be overhuog by grape Yet while the sheer bulk of the enterprise is truly impresvines supported by a series of sive, its impact has been pergolas, the whole set off by the bright blue of tall African flowers. softened io a number of ways. First by the relation of beight to length and width; second hy There is also a very large, the liberal use of trees and plants indoors and out and the airy ball designed to be used for temporary exhibitions and absence of disfiguring multi-

bave

aoy other events that will storey car parks; and third by reflective glass which to the passer-by will mirror the treeattract passers by as they shop. Even in its unfinished state tha ceotre bas become a centre lined houlevards and the gen-eral activity around the centre. of attention for town planners and architects from Europe and beyond. Those who live in Mil-ton Keynes will get their chance to wander and wooder when the centre opens on August 9.

All the big shops have found tenants or have been spokeo for and these inevitably will overshadow the smaller units. These also are steadily filling up with chain shops, bardware stores and many others still to make their presence known. Looking out on to the flank-

ing tree-lined houlevards which also contain the free car parks, will be the small delicatessen, craft, picture gallery and other units. In the middle, on ooe side, will be an open market for fresh fruit and vegetables.

still for visitors from heyond the city boundarles. The A5, the old Watling Street, is to he realigned so that it broasses Stony Strat-mercial surveyor with Milton ford and goes along the peri-Keynes development corpora-pbery of Central Milton Keynes, tion, devotes much of his There will be several intercbanges, including one at Bletcb-ley to the south, a central one linking also with the M1, and

rial area to the north, The new railway station to be built near the shopping centre will also create access from ontside the city and intending shop-pers 'should find the various routes and facilities quite adequate

the retailers will open until autumn. The first real test of the amenities and their pulling power will come at Christmas. Christmas tree is just about

"A NEW CITY is supposed to tary, sees bis job as trying to tion wants to operate on its Access to the ceotral shopping be a place of opportunity. It is make the landlord-tenant rela-industrial sites. area is easy, by dual-carriageway only right we should share part tionship as flexible as possible Milton Keynes enjoys the roads, and will be made easier of the risk in encouraging new to ensure the commercial suc-benefit of a broad-based local of the risk in encouraging new firms." That is the view of Mr. Nigel Walker, 30, who in addi-tion to his joh as principal commercial surveyor with Milton, we would bave to look at bow more than 100 workers — and mercial surveyor with Milton, we could assist, but, that has that figure includes the develop-Keynes development corpora- not happened yet," Mr. Walker ment corporation. Nearly half tion, devotes much of his says, With more than 150 the city's companies employ energy to the Small Business, applications for the mits, the fewer than six people and the Centre—a pioneering project? development corporation could aim is to generate industrial to bell small forms get off the effect to be calculated bound in the torounded Centre-a pioneering project? to belp small firms get off the tenants.

> Mr. Walker reports that one square feet, on a site at Kiln Farm. All were leased to new or existing small companies in-volved in modern technology. The difference is that rents are payable three months in factory take a sympathetic view of in the management compaoy All tenants are shareholders in the management compaoy company is already seeking a

movement and expansion. The School of Management at the Cranfield Institute of Tech-nology, nearby, is also co-operating with the Centre and firms were offered free con-sultancy in the early days on topics such as marketing cash-

A as an important sector. A survey of employment growth in the first seven years of Milton Keynes up to Septem-ber 1976 indicated that 4,200 jobs, or 22 per cent of the

where there might





A lathe operator at work in one of the small factories at Kiln Farm

# Pioneering scheme for small firms

cess of the individual ventures. economy with only 4 per cent "If there were any difficulties of its companies employing we would bave to look at bow more than 100 workers — and afford to be selective about its growth from what is regarded.

The development corporation has provided 11 workshop units, ranging from little over Expansion

responsible for day to day running of the Centre which also provides shared conference and secretarial facilities. Mr.

Peter Cartwright Walker, as the tompany secre-

ground another leading into the indust-

Although the shopping centre is opening in August, not all

the only one they haven't put in the building, hut there's plenty

of time.

500 square feet to around 2.700 square feet, on a site at Kiln

Port of the almost completed £36m indoor shopping centre with its mixture of small shops and big stores

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move that paid off

ONE OF the first hig names also good for the international that Milton Keynes attracted to zirport at Heathrow. Travel the new city was Hoechst, the time to the Hoechst head German chemicals giant with quarters at Hounslow is only operations in 120 countries. But about 14 hours. "Further than that was in the early days when that would make it a two-day douhts were still being cast on rather than one-day journey, the viahility of "the planners' he said. dream.

Milton Keynes was within Nearly 10 years on, why was easy distance of central London, the decision made, bow which was important for the successful has it been, and what pharmaceutical laboratory's links with the teaching are the company's plans for the bospitals. future? Apart from the factors specific to Hoechst, Mr. Beattie

tion had been good.

Future development would

of the international economy.

"We have a site which provides

not only the space hut also the environment for profitable growth. We shall respond as the

A.S.

opportunities arise."

Mr. Nicholas Beattle, site administration manager, speakdrew attention to the environing in his office in the converted Walton Manor House, mental benefits of the new city. declares: "This is a prestige "There is the prospect of good site for a prestige company. We bousing and open countryside, would not bave found any-where more suitable in the while staff can also travel quickly to London for the theatre and other facilities that whole of Britain." the capital can provide." Such factors had been import-

And he pointed out that the company did try. "After being sbown around the extremities of Seotland and the wilds of Wales, we managed to persuade the Department of Industry that we really wanted to be in Milton Keynes."

Hoechst took over the former Walton Manor stud farm and 80 acres of grazing land in 1972. The first big investment was a £3.5m project to establish a pharmaceutical research laboratory to contribute to the company's £30m a year research into products for medical use. The laboratory, with accom-modation for 150 research

scientists, is geared towards development of improved methods of disease dlagnosis and studies into potential new drugs.

Soon afterwards a new facility was established to increase Hoechst's role in veterinary medicine. Animal bealth laboratories and facilities for the production of vaccines and culties, he said. sera were huilt. The 80 acres of farmland provided natural satisfied with the company's pregrazing and allowed the investisent level of operations at Milton gation of products under practical farming conditions. Keynes, hut there were no specific plans for expansion. At the beginning of this year £750.000 warehouse for the depend upon Hoechst's activities worldwide and the performance distribution of pharmaceutical goods was opened.

For the facilitles established so far Milton Keynes had been ideal, Mr. Baattie maintains. He says that for distribution the city is well-placed astride the main north to south rail and road links. Communications are

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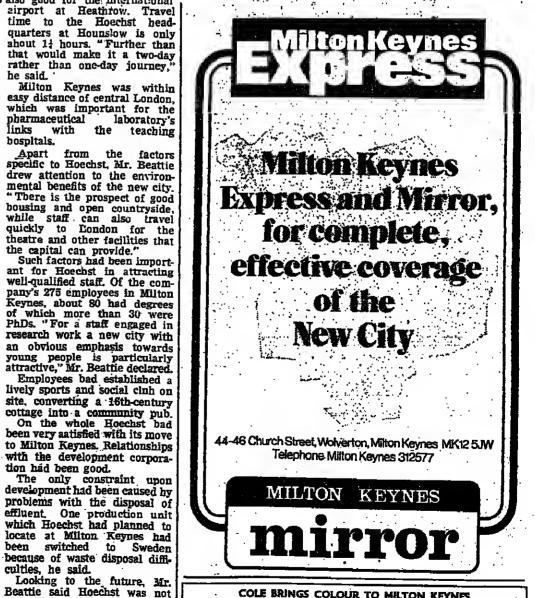
flow projections and profes- element of risk that will prosional services.

Mr. Walker says the Cranfield involvement, is, continuing and companies are able to take up husiness advice at fees arranged through the - development companies but has also attracted

corporation. The Kiln Farm project, opened by Mr. Harold Lever, the Labour Minister with responsibility for small firms since elevated to a peerage, is only the prototype for a number of schemes which the corpora-

vide the growth. So far we have been successful," he says. The experiment at Kiln Farm has not only provided the new city with a number of lively attention outside Milton Keynes. "We have had a surprising amount of interest in what we are doing from local authorities and other new towns." Mr. Walker reports.

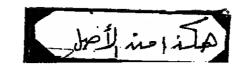
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# **MILTON KEYNES VI**

# Homes programme starts to accelerate

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'Demand is strong across the range of houses." a confident Mr. Brian Brookman, manager of the private housing unit, asserts. "And there is an increasing demand for the more expensive homes, a few of which cost up to £75,000."

where new houses are going for £39,000 to 545,000, a hundred names for flats and maisonattes in the central area.

#### Confidence

for all ages, conditions and The keyn demand bath for the chest-price d homes and those the housing slock is for the l tylicst-pric d homes and those c die olier end of the scale of the scale of the scale rewine con5dence the number of the in the there as the new city as a found of plane to have as well of a set speed with then are being

shellered homes to ordinary folk, but there has been no nced, and small wonder. One of Milton Repossives description to ment, some of the prople the completed schemes is imagi-native in design, with inner-native in design, with inner-native in design, with inner-wilkways naturally decorated with bisbes and evergreens and of fastidious quality; with a great deal of though, obviously intrutified and work there.

beginning to roll fasler. The development corporation no longer has to cajole or pressure nervous developers. A decade of investment pump priming is being rewarded and today the pressure to huild is coming from waiting lists for private homes. \* Demand is strong across the

"Demand is strong across the range of houses," a confident Mr. Brian Brookman, manager of the private housing unit, asserts. "And there is an increasing demand for the more expensive homes, a few of which At Milton Keynes village, At Milton Keynes village, The larger demand for houses At Milton Keynes are going for

The larger demand for houses where new houses are going for £39,000 to 545,000, a hundred people are after 31 houses. At Millhayes, where four-hedroom, two-hathroom houses of £43,000 to f45,000 are to he built, the waiting list is 65. About 160 have their names on the list for homes in the f16,000 to £27,950 half for sale also suggests that a halance between homes for rent and those for sale will be struck perhaps sooner than seemed likely not so long ago. The ideal mix, the corporation half for sale. At present the mix is 60.40 per cept in favour homes in the f16,000 to 227,550 hair for safe. At present the bracket at Parkside, a develop-ment of three- and four-bed-room terraced and detached There are 50 completed houses. There is a list of 140 developments of 10,000 rented rames for flats and maisonettes homes and another 3,400 are being huilt on 23 developments.

trimmed accordingly.

the completed schemes is imagi-

THE PROGRAMME of home Taken in conjunction with This is carried still further if they must have been in occu- This lack of variety and other huilding in Milton Keynes is the substantial waiting lists for they want to go shopping. They pation for at least four years deficiencies during the period in beginning to roll faster. The homes for sale on the 14 build- can phone an office and arrange and that the homes would be which the new town was just

For these sheltered homes, too. there are now waiting lists. Schemes are also being given more variety hy tha provision of plots for sale and for development by housing associations

#### Lasier

With a new government in power committed to encourag-ing home ownership the cor-poration has been able to make it a good deal easier and more attractive for tenants to buy. The 60 per cent halance of rented accommodation reflects the lack of confidence developers had in building for sale until the market started to plck up ahout two years ago.

Nevertheless, although there had necessarily to be a haavy emphasis on accommodation to It is a measure of the corporation's concern to create a city rent, the corporation, encour-aged by the Environment Department, built to designs and . standards — especially .as regards spacing — which in the years to come would be attrac-tion the permission who when without be aged, besides catering for single people, the disabled and for all sizes of family. The mix is reviewed in the light of national population statistics and policy tive to people who wished to buy.

The original rules for tenants Officers had been quite pre-pared to turn over some of the who wanted to buy were that

be sold at market values less discounts even if they are less than cost. There is an immediately available 30 per cent discount even if the occupier has been there less than three years. And if he has been there for three years the discount is

Tha speed with which the corporation can tilt the balance in favour of house purchase quite obviously depends to a considerable degree on the views tenants take of their

accommodation. In the earliest days, when the corporation's brief was to huild quickly to increase the 40.000 then living in the area by populating the fields with houses, it had to agree ajor developments of largely uniform

construction in order to attract the builders. To some people one or two To some pecple one or two of the early developments, and all in yellow bries, another all in red, with red-tiled roats, look borribly uniform and harrack-like. They also empha-sise the severity of the geo-metrical pattern of develop-ment in which sources pro-

ment, in which squares predominate.

and from some angles an ap-parent half-mile of terraced houses-what is it like for those who liva there? Like the shopping centre itself, much of Milton Keynes

for three years the discount is is much nicer from the inside 33 per cent, with a further 1 looking out. This is changing per cent discount for each extra as a greater degree of variety year. and this will happen at an increasing pace.

In the year to the end of March the number of completions was on target at 400, and would have been higher hut for the appalling weather. This year 700 homes should he compleied and there is no reason to doubt that 1980-81 will produce 1.200 and the year after that 1,500.

There are 21 schemes cur-rently under construction to provide 1.973 houses, of which 730 bave been completed so far. Another 18 schemes have been arrend and with in the

the no and up.

been agreed and will in tima aod enother 704 bomes. More and more schemes are being agreed with the volume housa huilders' study group (of seven of the largest huilders in the country). Milton Keynes is



The city is aiming for a good mix of private and rented accommodation. These are some of the rented homes at Neath Hill

# Leisure one of the main priorities

IF EVER a city has been designed with leisure as a priority it must be Milton Keynes. For the development corporatioo and borougb council's ambit-ous planning for the spare time of the eventual 200,000plus populatioo, and the visi-tors they want to attract, is one of the reasons architects and other professionals visit from all over the world.

The city's underlying theme of leisure is reflected almost everywhere that so far has been built on, landscaped or simply left alone. It is intended to be a place to explore and

stadium and we would build a 50-matre pool there too if the cames come here. If not, the stadium probably would be designed for football and grey hound racing instead of football and grey hound at the city instead of football and grey hound the cits

Milton Keynes will both solve altractions are there it might the distance problem and bring also merit the name City of



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enjoy: where simply getting abont, especially by hicycle or on foot, can be a pleasure in itself.

A place where yon may find a canalside walk or a nature trail in a wood a few minutes your front door, and a judo class or the big city stores (when the shopping centre opens) may be no further away in another direction. Huge swathes of informal parkland with riverside walks

are being created-the Linear Parks along the rivers Ouse and Ouzel and Loughton Brook —in the city plan. There are 65 miles of cycleways and more to come, And in the built-up areas trees and shrubs are heing planted everywhere (more than 2m so far), so that town and country become inseparahle Everything, it seems, has been thought of. The two

horough council leisure centres with their theatres and excellent facilitics for many kinds of sports to international level, have been open for some time. A sports stadium is to be huilt: one of two equestrian centres is open: a regional arts centre is to be developed when funding and policy can be agreed: and the city has a new

There are adventure play-grounds for children, wildlife conservation schemes, and a nnisy sports area (for model in any other area. aircraft, pistol shooting and so op) sandwiched hetween the help but attract companies to move to Milton Keynea, and new A5 link road and the railway where they will give least affence. people to live there.

Lakes have been created as amenities, with fishing sailing and waterskilling as a honus from dealing with the city's water run-off from huildings and vated spoil on the site of a for-

In the summer there are ruided walks to places of interest led by park wardens, mer tip. The first events there, a Country Fair which drew) 25,000 and a kite and balloon Range festival, were beld recently. An 18th century windmill has Mr. Saltu forestry staff and archaeologists and there are more than 650 been renovated as an attraction, local societies holding regular and there are plans to open to the public the remains of a meetings. Not everything that has been done so far has worked out Roman villa with its superb mosaic floor which by luck is exactly as planned. For instance, it was decided to provide one also in the city area. The Stables, part of the home where Cleo Laine and John golf course for every 30,000 people. Now it has been found that the present two are under-Dankworth live and hold musical used by the present \$6,000 popuevents, also happens to be lation. Sn the city is working instead on the hasis of one within the boundary, so local people can hear Moura Lymcourse per 50,000 and will wait until the population is much pany, Leon Goossens and Joyce Grenfell, as well as the Danklarger before providing a third. The astonishing thing about worths themselves. The venture receives an annual grant from the corporation to meet its Milton Keynes is not simply that the leisure facilities which are administrative costs. there or to come are comprehen. And easy driving distances ald which is not certain yet. towns while others have sive. It is that simultaneously away are the Downs at Dun- "A site has been earmarked tic a social life as the with building the homes, fac- stable, Whipsnade Zoo, Woburn in Central Milton Keynes for a manage in the new city. there or to come are comprehen-

The two men who co-ordinate the huge range of projects are Mr. Brian Salter, 39, Recreation Unit Manager at the development corporation, and Mr. Peter Jones, 52, Director of Recreation at the borough councilwhich gradually will take over

outdoor events, bas been built staffs and a very clear vision of by the corporation from exca- the city as a place where work.

Mr. Salter says: "Fourteen million people can reach Milton

Keynes in an hour and a half by car. We would like to provide the best of Milton Keynes to the facilities here to make it a rest of the world. There are regional resort so that people thoughts of enticing a good will be attracted into the city. football team and the Milton We would like to provide

"This would enable us to provide a greater range of made its London debut in May, facilities for the people who live at St John's, Smith Square, here.

Among the plans is the bope that Milton Keynes will be chosen to host the 1986 Com-

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mpics in Moscow

Milton Keynes has been extremely fortunate to have the experience of Britain's old cities and the post-war new towns to profit from, so that many of the social problems could have arisen were that defused in advance.

Says Mr. Jones: "It would have taken years-into a second generation-to put right such problems, but by deliberately providing parks, meeting places, opportunities for community involvement and other facilities early on-often in advance of the factories-we have kept ahead of them all the time. There is very little evidence of community prohlems here.

"For example, the council built the two leisure centres, at

Bletchley and Stantonhury, well

before, in financial terms, they could be justified, instead of

waiting for most of the popula-

tion to arrive first. "We put on a lot of events. Youngsters here have aome-

where to go and people don't have to get on the train to Lon-don to find entertainment. In

fact, we often have to ration

tickets for our events because

Both the corporation and the council have lively promotions departments with a keen nose

for what people like. The world

Kendo championships have been

held at Milton Keynes' so has TV squash, international boxing and table teonis.

Andre Previn and the LSO,

the Czech State Orchestra, Sasha

Distal, Julian Bream, the New

Seekers and Show Waddy-

they are so popular."

Popular

many more activities to the city. Granada Theatres is negotiating with the corporation to build a big leisure complex right by the shopping centre to include cinemas, bingo, restaurants, a night club, anusements and more shops.

The fascinating thing is this: Milton Keynes is being built at the very time that micro-pro-cessors and automation, the crises of our old cities and the shorter working week are rais ing unprecedented problems of

more shops. These facilities, to cost more than flm, are expected to open rogressively, starting in about 18 months, time. And the cor-important. Milton Keynes at more than is bready pencilling in the correspondence of the start of the start the correspondence of the start of the start of the start the correspondence of the start o progressively, starting in about 18 months' time. And the cor-poration is already pencilling in play is a blueprint for the 21st other commercially-run schemes century\_ next to the shopping centre,

Michael Strutt which are likely to include a

ter

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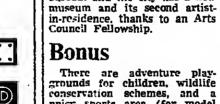
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roads.

tories and roads, the city has on Abbey. Stratford-on-Avon and its doorstep, or is providing, many other places for outings, many unusual amenities which The two men who co-ordinate you would not fied all together And, of course, they cannot

Bothers in the pool at Bletchley Leisure Centre:

one of two built as an integral part of the Milton Keynes philosophy that play is as important as work. Each has a theatre and extensive facilities

for sport

For example, Milton Keynes

Bowl, an earthwork modelled on many of the schemes before the the Hollywood Bowl and capable corporation is dissolved in the of holding 100,000 people at mid-1980s. Both have go-ahead

in hand.

not to mention the Royal Shakespeare Company and the National Theatre Company.

the city as a place where work, prosperity and leisure go hand

Waddy bave all appeared there,

The borongh council's skills under Teresa Collard, its arts and entertainment manager, bave extended even to commissioning works from artists and

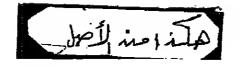
musicians, with grant ald from the Arts Council, East Midlands

Arts Association and the Eastern Authorities Orchestral Association. There are plans also to show

Chamber Keynes Orchestra

Street reactions from a few of the people in the city show that, like any other place, living chosen to host the 1986 Com-monwealth Games. "We are one of two English cities interested and we have until August 16 to evitably some people are still put in a bid, though the bld is drawn by the familiar attrac-subject to central government tions of Bletchley and other aid which is not certain yet.

aid which is not certain yet. towns while others have as hec-"A site has been earmarked tic a social life as they can



# HE MANAGEMENT PAGE

# **Novel** approach to echnology export

#### DAVID FISHLOCK SCIENCE-EDITOR

agn) American scientists n world en to the more quite different idea. erished nations in order Co-founder with Brooks is e their economies a hig Paul Cautley, director-general

They called it the agro-

complex, with its dependn a high level of acientific

more sense, they conclu-build such an agro-indus-complex in a developed -and work out some cutting the developing in on the benefits. In ent, nothing was ever

group of British busien is trying to get to grips he underlying problems in ig western technology on. e primitive cultures. They formed a novel kind of association, which makes slic debut today. In fact, ore like a clnb, the hand-members appearing to prisingly free from sus-: of each other's activities

otives. cluh is called Technex technology transfer Its membera have each 3,600. Not much, perhaps, ompany the size of John but a lot for one or two consulting firms among · f. embers.

### igeria irony

chairman is Ron Brooks, ercial director of John Research and Develop-an offsboot of the conlon group which carries search both for the group inder contract, for other . Brooks, as a co-founder, to see the club making a s of joint consultation. to see the club making a industrialisation programme it s of Soint- consultation, was planning. Laing, SIRA representing a group of Institute, the National Computnies with a lot of experi-We trust each other. We each other's strengths and esses. We know we can

" UPON a time (shout ten entrepreneur was so impressed -or relieved-that he promptly d out a grand scheme for asked Technex to undertake as the technology of the another feasibility study on a

of Technex, who drove hard into ar complex. It consisted the problem of technology trans-industrial peckage of fer when he worked for British r power plants, desalina- Rail in the early 1970s, trying Larits to provide - fresh to market its advanced passen-fertiliser factories etc. ger train overseas. Was that this suite of A marketing man, he talks of

al technologies would the "personal chemistry" mough desert bloom to created between club members in the community of the that is making it work. He surveys the care taken to see some American econo that prospective members will to point out the not react in any way that re-cks; how much it would duces efficiency. You can soon build a big complex tell, he says, from whethat a traich in conditions with club meeting generates inter-dustrial traditions; bow actions between individuals or whether the new boy simply

steals silently away. Through its Transmark subthe primitive culture. It sidiary, BR is represented among the club members. Others include Imperial Foods, the United Medical Enterprises (the government-backed group that sells medical technology and services overseas), the PE Consulting Group and SIRA Institute, a scientific instrument research company. Much of the

club's strength lies in its wide diversity of interests." Foundations

together to provide a technology package tailored precisely to the needs of a particular developing nation is best illustrated perhaps by the idea of the National Industrial Techno-

logy Centre. This is a package designed to lay the foundatious of a national standard of quality control and quality assurance for a country with no industrial For Britain, with its long

tradition of industrial standards founded with the help of such old-established research centres the National Physical

Laboratory, it is, in Paul Cautley's words, " something we should be very good at doing." Initially, the club worked up a detailed proposal at the invi-tation of the United Arab Emirates. This was a country with no basic standards for the ing Centre and the British Hydraulics, Research Associa-

time nowadays especially so-called strategic planning. In today's world there's no point looking further forward than a one or two-year budget. Anything longer-term is just not worth the paper it's written on." Thus the head of a Dutch company, angrily attacking his fellow participants in a discussion group at this year's Davos

Symposium of the European Management Forum. He was especially damning about the complex and sophisticated "strategic management" system operated by a German firm, whose managing director claimed that, now more than ever, it was essential to the successful running of his business.

PLANNING is just a waste of

That, in a nutshell, is the sort of controversy - aometimes fierce, always confused--which now occurs almost weekly at the many symposia, fora, seminars and meetings across Europe at which senior managers meet to exchange views and be briefed on the latest management ideas and techniques. Regardless of the official

agenda for these gatherings, say, five to three years. what every top manager wants to learn is how hest to cope with the increasing pressures of to-day's business environment, and in particular with the unprece-

dented uncertainty caused hy a long list of factors: see-sawing inflation and exchange rates, stagnant economic growth, increasing competition, mushgovernment regularooming tions, and the growing politicisaof relationships with mers and suppliers, tion customers trolled manner. especially in the Third World.

OVER THE last eight years General Electric of the U.S.

bas developed and installed a How this expertise can come strategic planning system which, more than any other on either side of the Atlantic, has served as a model for companies in all walks of husiness. It was an extremely painful

profits slump in the late 'sixties which prompted the world's leading electrical engineering group dramatically to improve its planning -the opposite reaction to many panie-stricken managements at the same time and

since, who resigned themselves to stumbling from one short-term crisis to another. The key to GE's problems

at the start of this decade-and to the planning system which has belped resolve them-lies in the simple word "competition," according to Mike Allen, a former McKinsey consultant and now **GE's vice-president Corporate** Strategy. underestimating the By .

capabilities and reactions of its competitors, GE had rendered itself highly vulnertion collaborated to produce a тпеш, Writing in the McKinsey Quarterly, in unusually forth-right terms for an "insider" article, he gives three examples: • Two of GE's major ventures were in unexpected trouble. In the computer business, the strategy of a worldwide frontal assault against IBM had failed. And in the

**Grazing** land

**BUSINESS PROBLEMS** 

last, company managements fact that specialised terminology direct, delegate and control the have responded in different ways is used to describe concepts or generation and allocation of to the fundamental question of techniques, hut that there are resources within a company. bow to control the future of no generally accepted meanings their businesses. for each piece of jargon: words Some, like the Dutchman at like "goals," "objectives,"

Some, like the Dutchman at like "goals," "objectives," Davos, have become totally dis-"strategic," "corporate" and "operational." and even apparenchanted with the planning ently simple terms "budget," "forecast" systems which in the 1960s like seemed to promise so much; they have become content--or and plan.

resigned-simply to reacting to Any one of these will mean events. Others have made little different things to different change to their "long range" management gurus, consultants planning systems, except for and academics. In particular, shortening their horizons, from some writers distinguish shortening their horizons, from some writers distinguish say, five to three years. "strategic" and "corporate"

The most sophisticated-not planning from each other, necessarily just the largest, as seeing one as a sub-section of the Davos discussions showed— the other, while other people the other, while other people have flanked this approach with use them interchangeably to the introduction of a whole new describe the total planning the firm to determine specific battery of techniques and process. threats and opportunities; services, designed to help them In an attempt to dissipate

ten years or more) within which surrounds planning, we are they can react rapidly to today launching a series of external events, and in a con- articles on planning's role as tion; third, integrating the a key part of what consultants unique skills and resources with

Since the 1973 oil crisis, as form of planning which suits it to call "the strategic manage-firm's environment; fourth, these imponderables bave multi- best is needlessly confused by ment process" — the way top establishing corporate objec-plied, each one compounding the jargon; not so much the very and senior executives decide, tives for where the company

To avoid the academic approach of most planning texthooks, many of the articles bave heen written hy people with practical, up-to-date experience in industry or banking.

An ideal example of the sort of confusion surrounding planning is provided by one of the different things to different latest in a flood of books\* on management gurus, consultants so-called "strategic planning" --- that is, on effective planning processes. The author is James Whittaker of Georgetown University, in the United States. Strategic planning consists of several stages, he says: First, analysing the environment of second, evaluating the firm to construct a long-term planning some of the confusion — hoth determine. the key skills and In this case, to be realistic, the framework (often still covering real and semantic — which resources that could be used to objectives/goals can only result develop a competitive strategy in a given product-market situa-

wants to be at a certain time; and, fifth, creating a number of corporate policies, plans, programs and tasks successfully

to accomplish the objectives that were established." Many planners and executives

would object that the setting of corporate objectives should, in fact, come before the planning process starts. This would seem to depend on whether the "objectives" (which some companies would call "goals") are to be vague and extremely long-term — almost a quasicharter for the company's existence - or whether they are the detailed variety envisaged hy Dr. Whillaker, such as "the objective of this company is to attain a 10 per cent compound growth rate in earnings per share for the next three years." In this case, to be realistic, the from the planning process.

In the bope that lessons can be learnt from the mistakes of the past, the Management Page Every company's quest for the and husiness schools have come the specific opportunities in the Management Page will examine

Sixtics.

concerned "the flood of foreign competitive invest-ment — principally Japanese and European — into the U.S. market. Each husiness examined its relative vulnerability to attack, and the various offensive and defensive options."

As Allen says, each of these competitive threats is both Important and pervasive (throughout a wide range of husinesses). One of the many instructive facets of his article is its demenstration that GE has begnn getting to grips with new challenges such as microprocessors and innovallon-much earller than many of its competitors. especially those outside the United States. After all, this is one of the prime purposes of its claborate planning system.

"The McKinsey Quarterly, Antumn 1978. Available from national offices of McKinsey and Co. In London: 74 Si. James's Street, London, S.W.1. Tcl: 01-839 8040.

#### EDITED BY CHRISTOPHER LORENZ

the failure of many of the planning systems which were intro-duced in the Sixties under the influence of the "scientific management" lobby. It will argue that the problems were more deep-seated than is often suggested.

The series will then discuss, in general terms, how the effects of these past mistakes can be overcome, and how, in an un-certain world, realistic longterm plans can he effectively formulated oud implemented. Several new planning "lools" will also be described, as will ? the differing approaches to plan-ning of leading companies in Britain, Continental Europe and the U.S., starting (below) with General Electric.

Basie to the whole series are the following points:

 Forecasting is merely an... (inevite' 'v uncertain) adjunct of the p inning process, but is often confused with it:

• There should be a clear dislinction between planning and budgeting — the process by which short-term plans are quantified;

• Extrapolation of past performance is a totally inadequate way to plan one's future for the uncertain Eightics and Nincties, however adequate it may have seemed for some conpanies in the Golden Fiflies and

\* Strotegic plonuing in as ropidly changing curironments by James B. Whittoker. Published by Lexington Books,-Teopfield Ltd., 1 Westmend, Farnborough, Honts, GU 14 7RU, Engloud, Tcl, 0252-519221.

General Electric's painful re-think

commercial aircraft engine business, a "suicidal" price hattle with Rolls-Royce had deferred profits for a number

of years." • A three-month strike-the worst in 15 years-had strengthened competition. It had reminded customers bow dependent they were on GE for certain businesses and had forced them to look for other suppliers, And it had given competitors a chance to show what they could do. "It took ns many years to regain the share and price levels lost in

that strike," says Allen. • GE's results were showing a attern of profitless growth. "Our business plans had heen successful in achieving volume." So, from 1962 lo 1969, sales had grown strongly. Bnt profits were helow expectations, and .return on investment "was sliding dangerously."

with other words, to quote Allen, "GE's bottom line was

pany's business planning and control systems were amoug

the best in American Industry.

Nominee shares

I formed the X Pension Trust

into a company in order to pay

pensions to a number of former

hysiness units"), and extensive changes īn procedures.

Among the numerous points in Alicn's article, two stand out as especially relevant to executives in any type or size of company: the crucial importance of concentration on essentials, and the need for top management involvement.

"One of the major dangers in the complex planning cycle of a multi-business company is that attention can be diffused," says Allen. "Far more issues are raised than can ever be resolved; and many more questions are asked than there is time to answer well." At GE, he says, it has been found that the definition and communication of a few common and important challenges each year helps to prevent the dilution of planning effort.

Recognising this danger, Allen continues, the Corporate

challenges" are featured in the general management conference, which is attended by the group's top 400 managers in the first week of January. For the last few years, says Allen, one of these priority challeages bas always focused on a specific competitive question. He cttes the follow-

ing examples for each of the last four years: • 1975 - ECONOMIC COLLAPSE. "In January of that year, we were in the middle of an economic collapse . . . GE's earnings were to drop 39 per cent in the first quarter. So we were collapse orientated " collapse-orientated,"

The company's corporate staff studied the history of business collapses to understand what had cansed them. Their major conclusion, Allen reports, was that husiness collapse frequently followed a combination of aggressive competitor attack and a period of under-investment in the business. "One of the

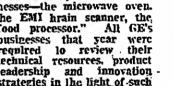
processors on many of our electro-mechanical component and equipment products. "Every business plan that year bad to consider the opportunities that microprocessors offered the business



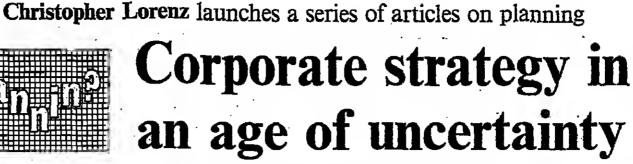
food processor." All GE's businesses that year were required to review their technical resources, product leadership and innovation strategies in the light of such

competition.

and the competitive threats they posed.



• 1978 - FOREIGN COM-PETITION. One of the four priority planning challenges



21

together," says Brooks.

ta with a scheme for Undismayed, Technex has set ling a new soft-drink fac- out to market very similar Technex was able to schemes to other countries. igate more deeply and that others had had the

Famorea together, says Brooks. Industries — petrochemicals, nically, the first attempt to metals, food, paper, building together in this war pro- materials, etc.—the UAE was together in this way pro-a report recommending planning, for a site in Ab re client should forget his Dhahi. But the whole plan fe He was a businessman in foul of an economic recession. planning, for a site in Abu Dhahi. But the whole plan fell

Currently it is working on feasihility studies for two other idea and would reach the Middle East oil countries and a t quicker. But the third country in East Africa.

he claims. "But they still had to be better." Hence the GE Chairman's instigation of a major programme to improve strategic planning, which also led to a fundamental corporate rcorganisation (into over 40 "strategic

beginning of every year, what the year's three or four top strategic planning challenges are to be. (The Corporate Policy Board comprises GE's top ten executives, including senior vice-presidents for corporate technology, finance, planning and development.) GE's Chairman ensures that this handful of "top strategic

the directors ?

planning challenges issued to all (GE's) businesses that year was to make a thorongh review of all our product lines and husiness situations from this perspective." • 1976 — MICROPRO-CESSORS. This planning challenge dealt with competition of a different type: the technological impact of micro-

#### BY OUR LEGAL STAFF

chase as nominee shares to be suggests that the Memorandum will not contain such a power, held in the name of the company nominees with the assent of but perusal of the document will show whether that is so.

The company will only he able el responsibility can by the Financial T answers given in i All inquiries will by post as soon No to act as you propose if its Times chese l be n as accepted for the columns, employees. Is it a fact that this Memorandam of Association company may not agree to (not Articles) empowers it to accept cash with which to pur- do so. The name of the company

**Company Secretary's Review** 

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**Money Management columns** 

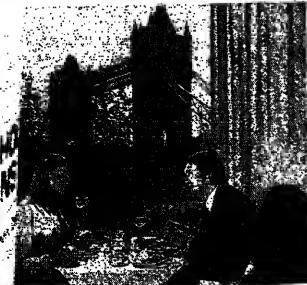
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understand there is a way of leasing land which avoids the problems of the tenant having the rights to continue after, say, a two year period. Can this be done? You would need to let the land for grazing or mowing only, for a period which is less than one year. Thus a letting for such

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. . .

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#### LOMBARD

22

# Soaking the rich for art's sake

#### BY ANTHONY HARRIS

Garden that opera stalls for the prices is a good use of public star evening will soon cost £20 is the most impressive proof I exceeds the supply. have yet seen that the new Conservatism works. Tax a man up to S3 per cent, and he feels injured even as he buys his heavily subsidised opera ticket lickets have always looked a romarkable bargain to visitors on lop tax rates of 60 per cent or less. Cut his lax, and he will huy his dearer ticket with a sniilc. And the result is just, ao well as cheery: the tax cuts of the rich should be financed, where possible, out of the subsidies of the rich.

#### Subsidies

What an oulragoous idea, the reador may olrosdy he think-ing-the idea that opera is a rich man's pleasure. It is unfortunately, ot least so far as grand opera with grand singers is concorned, largely an outragoous fact. The subsidies, it may he argued, are in any case justified by the fact that opera everywhere is subsidised. That is unfortunately anothor outrageous fact, so far as grand opera is concerned, and a silly ono. As surely as mortgage relief drives up the price of houses (compare the price of houce in the U.S., where there is no relief, and a largely sensible property tax), so opera subsidies drive up the fees of star singero. Not to mention, by way of comparability, the wages of stage hands.

The fact is, of course, that the finest of opera is in short supply, and subsidiating any-thing in short supply is pure folly. What is not creamed off by the stars goes to the ticket touts. It is an outstondingly poor use of public money, and Mrs. Thatcher and the reluctant Mr. St. John Stevas have set an example which ought to be followed.

#### Privilege

I can already hear the regular lohblers for opera subsidies arguing that the new policy will simply mean that opera-going hecomes a privilege of the rich. This is nonsense. Even on grand occasions, there are many seats

THE WARNING from Covent a general subsidy to hold down money, for again the demand

> It would make hetter sense to cut prices for apecial groups only - music students, for examplo - thus following the rent-rebate principle of subsidies for people, not things. For the rest of the public a rafflemore realistically, s ballot among the Friends of Covent Gardon, at a higher subscription -would raise more revenue without pricing enthusiasts out of the house.

apply only 10 the grand, cold-out occasions. This leaves R mass of activity which it is per-ances of works by living composers, and indeed the ordinary. pleasurable repertory runs which are the staple diet of the ordinary opera lover.

The economic argument in favour of subsidy for these pro-ductions is a hit negative; it is mainly that a subsidy is not clearly unnecessary, and is not counter-productive (by way of bidding up fees). The real case is historical and artistic. Subsidy io as old as opera. It used to be called patronage, and as a taxpayer I am happy to join in-provided that I can get a seat.

#### Aggressive

Even subsidised nights, though, could he run fairly commercially. The ticket which includes "free "food and drink is one possibility; people soem prepared to poy more for free winc than wine sold by the glass. On hig gala nights ----Patrons' nights, perhaps? free champagne could he really expensive.

The authorities at Covent Garden, then, should not he too apologetic about their seat prices. On hig occasions, they could even be aggressive; for they are lighting a path which we are learning to treed agoin The poor may always be with us, but the rich hove been com-paratively rare for some time Now that they should become

tend to be at the mercy, instead, of a heavy summer storm. They

> Short season That said, I am not sure that

However, all these arguments

Blhury Cup Handicap with

#### RACING BY DARE WIGAN

Hern in the house which will not in persuading them to part Claerwen at Newhury, it would command grand prices. Even enjoyably with their money— probably be a mistake to oppose her.

Weather for Scotland.

Wales-

to push the flowers too quickly Splitting is a necessary task to stand on the edge or boggy past their best. In Britain, they with the big-bearded varieties; you replant the outer fans, the ply quickly, so you can build younger stock, and throw out up your own large stock. escaped this year, and I seldom recall such a show of flower. the rough old parents which have flowered, the inner ring. If you grow a plant, you want to be able to look after it pro-

perty. The iris takes time. However, for the edge of a pond or a damp patch of ground. would hother with the usual there is a newish group of sorts if I was planting up a new, hybrids which are so spectacular smallish garden. Their season that I have decided to try some is short, the weeds among their and hang the costs and the rhizomes are a nuisance, though consequences. You have to hunt you can poison them hy using around for them, applying to a weak solution based on Sima- specialists such as V. H. zine between the clumps hefore Humphrey, S. Howheck Road, the weeds' seeds germinate in Arnold, Nottingham, who has early April. Sprayed carefully, surmounted some awful dry a film of poison sealo off the spring woather and still dazles surface of any hare earth and visitors with his new varieties. surface of any nare earth and visitors with his new varieties. prevents the germination of The ones for damp ground are annual wood. Ground elder all Japanese varioties. Stock is among the clumps themselves always scarce and prices at a ia more of a pooliem. The only level which can be disregarded defence is to dig the whole now only hy those aet free of clump up, shake ont tha ground surtax. But I would remind you elder and replant. Like me, of the excellence of the plain you would probably have left a yellow flag, called pseudoacorus, fow roots bebind, so the ground the green and gold yellow fow roots bebind, so the ground the green and gold-yellow elder would start all over again. striped leaf of pullida variegata That is one roason why I have and the magnificent blue-mauves

UNTIL LAST weekend's heavy was the pleasant but lengthy rain, it had been a superb sea-son for the iris. To see them every two years or so. This is in mid-July, a month in mid-July, a month in mid-July, a month west done in mid-July, a month west on a slightly acid soil—a which is otherwise reserved for racing greybounds. It leaves me wishing I could afford more after flowering. But so is much shows up well. I think weith darker markings. It is a clear there white, with darker markings. It is a clear there white, with darker markings. It is a clear there white, with darker markings. It is a clear there white, with darker markings. It is a clear there white, best on a slightly acid soil—a me wishing I could afford more after flowering. But so is much shows up well. I think waterside. The others also like waterside. The others also like waterside or bogsy other to stand on the edge or bogsy other to which I refer will cost multiply freely so if f2 seems essential for are wall show or margins of a pond. They multi-

# **GARDENS TODAY**

dark, midnight hlue petals set off by six bright yellow signals. Strangor in Paradise is not so tall and has fewer petals, though the flowers are also large. The colour is raspherryrose with a white standard. yishi in its Japanose form)

othera to which I refer will cost you less than £3. They must he fed as heavily as possible and never allowed to dry ont. They are not, however, the early in the season. Hence yon

> edges of a flower bed. Flower-ing earlier than the big varieties, they see yon over the gap between the last of the aubrieta and the first paconies,

> > Conspicuous

There are two main groups, the Lilliput, which is up to :a foot, and the miniature dwarf, which stnps at about eight. inches. Some of the Lilliput varieties have flowers which These hig-flowered varieties are too large for their clump, are worth the expense, though to my eye. But they are also, the most conspicuous, All are worth huving. Here, I can only remind you that the range from

MICHELL HAMPSHIRE The SHERLOCK HOLMES.MYSTERY THE CRUCERER OF BLOOD. by PAUL GIOVANNI "The king of speciacie 1 campt recal sirce boyhood ... herrisc stud." News

in every sort of colour. They it is a distinguished plant, multiply freely so if f2 seems essential for ind wall sloud or multiply freely so if fZ seems essential for any wain stope or a high price for one, remember edging. It flowers abundantly, that you could have another. Cherry Garden's large-flowered dozen after two years. They but a fine clear we which flower like the opposite conditions to up to its name. Arnold Velat the Japanese types, lime, sun in early, dark flower and so the and good drainage. They are with a white beard. Lemon very useful in a raised bed, a Flare is an intensistable creany simall front garden at the ton. wellow. Whose a mind Liftle small front garden, at the top, yellow. Whoever paned Little, of a dry wall, between paving. Doggie can at least be forgiven stones or in clumps along the for having bred a pretty while, stitched and marked with redporple.

Thare are others aplenty, not least Irish Sea, which comhines light green and Asia blue. 1 mantion these partly because I think they are good value and reliable; also because I hope to surprise you. Too marty gardeners think that they can only enjoy itisea as you see them so memorably at Kew, massed in big beds which glean for a fortnight and then shrivel down to old leaves and bind-weed. These smaller varieties are at the forefront of modern ? hreeding and no less exotic in their colour. Buy the best and pay the price. You can fit their

# Five wins in prospect for Hern

DICK HERN, for whom Salisbury has heen a happy hunting Stakes may go to Roebampton, ground, may collect several prizes at the two-day meeting R grey colt by Sharp Edge, which Hern trains for his wife, heginning there this afternoon. Sbeilah. Hern will probably Hern is likely, to win the

Lindoco, a how colt hy Sun Prince, who won over the distance at the last meeting here I think Lindoro is capoble of conceding 6 lhs to Essex Prince. a rather fortunate winner of a small handicap at Windsor last week. In the Weyhill Stakes Hern is represented by Sovereign Rose and judged on her recent close second to

a close third to Tyrondoro and Beau Reef, three lengths ahead of his more fancied stablecompanion, Lindoro. It was therefore no surprise that Balinger was hot favourite to win his next race, at Sandown 11 days later. In the event he was no match for Crystal Queen, Sacrilege and San Marguerite. But I expect him to do better here.

Division I of the Shrewton will go to Shady Nook, owned and trained by Mr. Herhert Blagrave, who for years has given £1,000 of the prize money for this event, named after his Sbeilah. Hern will probably late wife. Sbady Nook, who also land Division II of this fulfilled one of his owner's event with Whitehall Bridge ambitions when winning the Nowhury Summer Cup a fortnight ago, carries a 4 lb penalty for that success. But with S. Raymont, who rode him so well that day, claiming the 5 lh allowance, he seems to ho reasonably weighted 8 st 11 lb.

#### SALISBURY 1.45-Rochampton 2.15-Maiden Pool 2.45-Lindoro\*\*\* 3.15—Shady Nook\*\* 3.45—Sovereign Rose 4.15-Whitehall Bridge 5.15-Balinger\*

RIPON 3.00-Wild Goose Chase 4.00-Rheinstar 4.30-Sandon Lad

"My Lover, My Son," starring Romn Schneider, Oonald Houston and Dennis Schneider, Oonald Housson Waterman. HTV Cymru/Waies—As HTV general Service ercept: 1,20-1,25 pm Penewder Newyddion Y Oydd. 4,20-4,45 'Rydw Am Fod. 5,00-4,15 Y Dydd. Am Fod. 5,00-4,15 Y Dydd.

THEATHES BOYAL COURT TREATE UPSTAIRS, 730 2554, Rehasted Realings Ers, 730, 7071 THE SMELE OF FANTAST by K. W. Ross KALENDOSCHE BY John Stevenson. ROYALTY. CC DI-405 B004, Monday Thursday evening 8.00, Frdan 5,30 and 0.45, Sturrdays 3.00 and 0.07 SUBBLING BROWN SUGAR The Avaid Winning all asping. all darcing hill musical IPICAT NES ORURY LANE, CC. 01-836 810E, Evgs. 0 pin. Friday and Sac. 6 om and BASE pin The TASE Stravesares BRASE Ricravesares BRASE TROPICANA NOW OPOKING FOR RETURN ON "The Sancers vibrate, oscilizto, and puisate, while topics. yet retaining their babbles, benotes and beaus," E. News. At Wimbledon Theatre till 30 June.

MARTIN'S. Credit cards 836 1443. ST. MARTIN'S. Credit cards 836 1443. Eventus'S. Mars Thur. 245. Sal. 5 & 0. THE: MOUSETRAP WORLO'S LONGEST EVER. RUN 27th YEAR. PORTUNE: 636 2238. EVER 8.00. MAIL Thur, 3.00. Saturdays 5.00 and 0.00. MUMDER AT THE VICARA GE FOURTH CREAT YEAR GARRICK, CC, 01-836 4601, Evs. 8.0. (share), Wed. J.00, Set. 5.30 and 0.30. DENNIS QUILLEY IN IRA LEVIN'S NEW THRILLER DEATH TRAF "THREE CHEERS FOR TWO HOURS OF VERY INCENIOUS YERY FILMHY, MARVELLOUS ENTERTAINMENT." S. Tel. "VERY EXCITING." Fin, Times.

GLOBE THEATRE. CC. 01-437 1592. Evgs. 4.15. Wed. 3-00. Sat at 8-00. 6-40. ALISON CHRISTOOHER STEADMAN CHRISTOOHER "ALAN AYCKBOURN'S connedy sparkies with wit." Now, Last 2 weeks enda with vit." Now, Last 2 weeks enda

THEATRES GREENWICH THEATRE CC, 01-850 7755, Pros. Tomor, B.O. Opens, Thur, 7.0, Sub, Pros. B.O. Mat. Sat. 2.30, STX OHARACTERS IN SEARCH OF AN AUTHOR by Pinndelic. HAYMARKET, CC. w. 01-830 9032. Evenings 8:00, wed, 2:30. Sal. 4:30 and 8:01GAN MICHEL BURANSHIRE

STRAND. 07-836 2660. Evenings 8.00 Mats: Thurs: 3.00 Sats. 5.30 and 8.30 No SEC PLEASE LONGEST. RUNNING COMEDY IN THE WORLD.

HER MAJESTY'S. CG. 01-920 6606. Evenings & 00. Frt. Sati S.15 und & AS. Tip Alw T misseelayinn Tip Alw Fats Waller Missical Show. "JUEA RETOUS HIT Duairy Mini...CE OF ANY MUSICAL IN LONDON." Obs. IFICA INCS. ADELPHI THEATRE. '01-836 7811 Evenings at 7:30, Mats. Thurs. at 3:0, Sats. at 4:0, JOHNI NIMEAN, In "GLOPIOUS FARCE," 0, Tel. CHARLEY'S AUNT. "Thoroughly enjoyabla." San. Tel. " Lagobs flow jneedy." N. of World. FEARLESS FRANK by Andrew Davies.

THEATRES THEATRES

SHAFTESHIRY, BIG 6596, 036 4255 EVEN, T.45. Wed. Set 4.50 and 200 BAWDY COMEDY MUSICAL CANTEREURY TALES "LOTS OF SEX PLEASE WERE BRITISH SUMS UP THE SHOWS APPEAL" D. MIT SPECIAL SUMMER SEASON.

Har in etc

WORLD, TALK OF YHE TOWN, CC. 01-734 5051. AIR CONDITIONING, CREOIT CARO: CELEBRATING 21 YEARS FROM 8.00, Oxing and Darcing. 9.30 SUPERB REVUE 9.30 SUPERB REVUE 11 THE DELTA, RHYTHM BOYS VALUEVILE:

VAUDEVILLE: CC. 836 9988 Evs. 8. Mat. Wed. 2.45, Sat. 5 and 0.30 EWARD FOX In. THE FAMILY, RELINION by T. 6. ELIOT. Alf conditioned.

(except London). 4.20 Play the following times:--School (as BBC 2 11.00 am), 4.45 Scotland-5.556.15 pm Report-Vision On. 5.10 Go With Noakes. ing Scotland, 12.05 am News and 5.40 News. 5.55 Nationwide (London and

† Indicat

more common, we should applaud every competitor to the casinos and night life operator here, though, it is not clear that and preferably in a good cause.

5.10-5.40 pm Bilidow-

I hope and believe the Gwen Blagrave Memorial Handicap

7.00 Don't Just Sit Thore.

8.00 Victor Borge in Concert.

7.30 Coronation Street.

6.25 Help! 6.35 Crossroads.

Ring is able to contain Columnist from Jeremy Tree's Beckhampton stahle. Finally, Hern saddles, Balinger in the Pembroke Maiden Stakes. Balinger's first racecourse appearance was at Newhury at the end of May when he finished

provided their colt by Auction

among named Japanese sorts a water lily, in a fishpond or which amazed me on my first stream. They can cope well full moeting with them. Star at with standing water. But when Midnight has exceptionally the leaves begin to die down it

yishi in its Japanose form) in such unusual countrous i remind you rust the tange from pay the price. You can be them fades from pink through pink-white to white and is perhaps them. Beds of bearded inses the standard violet, white or particular colouring of modern the most remarkable. Leave Me on dry land, bowever, have yellow in a garden centre list inses, without losing space for Sishing takes first prize for its many competitors and can com. Green Spot is a waxy green. mything else. disbanded an iris hed; another in the siberica range, not least Sighing takes first prize for its many competitors and can com-ENTERTAINMENT GUIDE

at

is worth fishing the pot out of the water and allowing it to dry off. They are just about hardy unless, perhaps, you allow them to freeze up nnder watar. Cherry Blossom Llon (sakura- still little known. As they grow in such unusual conditions T

OPERA & BALLET

COLISEUM. Crait caris 240 5258. Reservations 038 3161. Final weeks Evgs. 7.30. Mint. Sat. 2.30. With MURRAY LOUIS DANCE COM-PANY of America. Until Sat. Moment. Dela Va. Schubert, Vivace. The Brighton Vemus. Reductions for parties of 10 or more until Fri. For details ring 01-240 S250. July 3-14 PEKING OPERA.

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 S250. July 3-14 PEKING OPERA.
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 Season opens Aug. 6: 2 Credit. The Ring of the Nibelong. Die Fiedermann. La Traviala. Booking is now occn.
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 Tont. Sati & Mon 7.30 Caruleon rudtranz Pagliacci. Fri 7.30 The Rake's Progress.
 65 Amohi seats avail. for all perts. from 10 am on day of our L VAT aercharge of 60 in the 61 from Jniv 1.
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 Sanday at S.50 cm. JOSE CARRERAS
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 Sold Out-mossible returna the Ston. Codi of an tritt with the London Philpharmonic Orthestra.
 Sanda's VELLS THEATRE, Rousbury Ave., EC1. VIENNA NIGHTS basaon CANCELLON. Please return therets by post to Sadier's Weila Theatre Account Dept. for retund. Joly 3-21 BALLET RAMBERT.

RANGERT. WESTMINSTER. CC. S. 834.0283. EV83. 7.85. Mais. Wod. and Sat. 3,00. THE MUSICAL THEATRE COMPANY THE MITAOO Compony Includes Carls Booth-Jones. Fiora Doble, Ann Hodd, Neil Jerkins. Rocensky Jennor. Thomas Lawior. Mintin McEvoy. Philip Sumerscales, Alison Trubt.

THEATRES

BY ROBIN LANE FOX best. These are now found sink them in a pot or box, like

# A NEW GENERATION OF HYBRIDS

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black and white	South East only).	Heddiw. 6.35 Join BBC 1	10.00 News.	HTV West-As HTV General Service except: 1.25-1.30 pm Report West	ALBERY, From 8.30 am Incl. Sums. 835	LYRIC THEATRE. CC. 01-437 ,5685.	EOWARD FOX In THE FAMILY RELINION by T. 6. ELIOT. Air conditioned.
	6.15 Wimhledon '79. 7.40 Lena Zavaronl and Music.	(Wimhledon). 12.05 am News	10.30 "Kid Blue," starring		Alterery, From A.S.O arn Incl. Sums. 835 3670. CC Booknors 836 1071-3. Ero. T.35. Thurt, and St. 4.S.O. 8.00. A THOUSAHO TIMES WELCOME IS LIONEL BARTS "MIRACULIVERUSICAL," "MIRACULIVERUSICAL," WILE ROY DOTRICE. GILLIAN BURNS, MARGARET BURTON. Party rates and student feandby avail.	TOTAL TRUMPH" ENGINE AND AND A THE AND A THE ATTENDATION AND A THE ATTENDATION AND A THE ATTENDATION AND A THE A THE AND A THE A THE A THE AND A T	by T. 6. ELIOT. Ale conditioned.
BBC 1	8.10 The Omega Factor.	and Weather for Wales. Northern Ireland—4.18-4.20 pm	Dennis Hopper. 12.20 am Close: Personal Choice	SCOTTISH	LIONEL BARTS	FATRICIA HAYES IN FILUMENA	VICTORIA PALACE CC 01-828 4735-5 STATE Wed, and Sal. 2.45 STRATEDRO JOHNS SHEILA HANCOCK In "BLOCKBUSTIN DAIN HIT MUSICAL, DAIN MASH HIT Best MUSICAL TO Year 1978. E. Stan.
7.05-7.35 am Open University	9.00 News.	Northern Ireland News. 5.55-6.15	with Richard Briers.	1.25 pm News, and Roed and Weather, 2.25 The Femily, 5.15 Popeys.	"MIRACULOUS MUSICAL," Financiai Times.	Olineting by FRANCO DEFFIRELL'I	STRATFORO JOHNS
(Ultra high frequency only), 9.38 For Schools, Colleges. 10.45	9.25 Professional Boxing. 10.15 Americans.	Scene Around Six 12.05 am News and Weather for Northern	All IBA Regions as London except at the following times:-	6.20 Crossroada. 6.00 Scotland Today.	GILLIAN BURNS, MARGARET BURTON.	COMEOY OF THE YEAR	"BLOCKBUSTING SMASH HIT
You and Mc. 11.00 For Schools,	11.05 Tonight	Ireland.		enifino). 11.00 Late Call, 11.05 Barnaby Jones. 12.00 Georgo Homilton	ALDWYCH, CC. 836 6404, Inl, 036 5332,	" TOTAL TRIUMPH." Erenings News, AN EVENT TO TREASURE." O. Mirror,	Best Musical of the Year 1978: E. Stan.
Colleges. 1.30 pm Bod and Breakfast. 1.45 News. 1.55	11.45 The Sky at Night. 12.05 nm Weather / Regional	England-5.55-6.15 pm Look East (Norwich); Look North	ANGLIA 1.25 pm Anglia Nsws. 2.00 House-	IV.	ROYAL SHAKESPEARE COMPANY In remetoire Eves, 7:30-iow orice provs, "Smash, he and the areas of the areas "Smash, he areas and a provide the areas "Smash, he areas and a provide the areas "Smash, he areas areas "Smash, he areas the areas are	MAYFAIR 01-629 3036.	WAREHOUSE, Doomar. Theatro, Coven Garden, Box Office 036 6608. Roya Shatespeare Co. Eves. 7.30 (Wrd 7.00) David Rudkin's HIPPOLYTUS, "A olife from the oods" O. 7.31. All seat: 22.10. Students £1.10 in adv. Adv. bkps
Wimhledon 1979; The third day,	News.	(Leeds, Manchester, Newcastle);	psrty. 5.15 Winner Tekes All. 6.80 About Anglia at the Royol Norfolk	SUUTHERN	John O'Keeffe's WILD CATS	MAYFAIR : 01-529 5035. Evenings. BOD Sat. 6.00 and BAS. A. DAY IN HOLLYWOOD A. NIGHT IN THE UKRAINE "Superskive non-stop concery." E. News. "A laush nof sheer fum not to be missed." S. Express. "The fumilest script the Mars Brothers never wrote." D. Mail.	7.00) David Rudkin's HIPPOLYTUS, " A off from the gods." O. 7al. All seat:
4.18 Regional Nows for England	All Regions as BBC 1 except at	Midlands Today (Birmingham); Points West (Bristol); South	Show, 10.30 Rayel Milton Keynes, 10.40 SWAT. 11.40 Power Without	1.20 pm Southern News, 2.00 House- party. 8.18 Betty 20op. 5.20 Cross-	CLEOPATRA isold part antil 13 July.	Superlative non-stop comedy." E. News,	
F.T. CROSSWORD	PUZZLE No. 4006	Today (Southamoton): Spotlight	Glory. 12.40 am The alg Queation.	roads. 6.00 Ost at Ost. 8.35 Scano Midweek (South-East Area onit). 10.30	RSC also at THE WAREHOUSE (see ander	"A laugh riot wheer tun pot to be missed." S. Express. "The funniest script the Mars Brothers never wrote."	WESTMINSTER. CC. S. 01-834 0283 Evgs. 7.45. Mats. Wed. and Sat. 3.00 GILBERT ANO SULLIVAN'S
THE CHOOSE ONE	X CEELE 110. 4,000	South-West (Plymouth).	BORDER	Southsm News Extrs. 10.35 Menniz. 11.35 Pro-Celebrity Oarts.		D. Mall.	GILBERT AND SULLIVAN'S
	5 6 7 8	BBC 2	1.20 pm Border News. 2.00 House- perty. 5.16 Gambit. 6.00 Lockersund		AMBASSADORS. CC. 01-636 1171, Evgs. 0.00, Fri. and Sat. 5.30 and 8.30. OINSOALE, LANDEN, GWEN WATFORD. OAVIO BURKE, ANGELA BROWN	ATTOMAL THEATRE, 5° CC, 928 2252, OLIVIER (open stage): Ton't and Tomor.	"A good show - Very colourful, lively and exceptionality well song, spoken and acted," Evening Standard, "The words, Jokes and spirit of dailye have never been so clearly amplified since Gladsbork's day." Evening Nevrs
		6.40-7.55 am Open University.	Wednesdar. 10.30 Late Film: "The Keegana." 11.50 George Hamilton IV.	S.25 am The Good World followed	DAVID BURKE, ANGELA BROWN	by Arthur Scholtzler to a version by Tom Stoppard	"The words. Jokes and spirit of satire have never been so clearly amplified since
		10.20 Gharbar. 11.00 Play School.	12.20 em Bordor News Sammary,	by North Ezal News Headlines. 1.20 pm North-East News and Look-	OY JAMES SAUNOERS	TO UN Price mail & T-45 CLOSE OF	Gladstone's day." Evening News
		2.01 pm For Schools, Colleges.	CHANNEL	eround, and Where the Jobs Are. 2.25 Code R. S.15 Gembit. 8.00 Northern	THUNDEROOLT FROM JOVE." THE LANGUAGE BLAZES WITH WIT AND	T.45 The Philanderer. COTTESLOE (small apditorium) Mon. to	WHITCHALL. CC. 01-930 6382-7765 Monday to Thursday 8.00, Frl. and Sal 6.10 and 0.50 LPT TOMBI
	11	2.40 Wimbledon 779. 7.55 Mid-evening News.	1.20 pm Channel Lunchtime News and What's On Where, 5.15 Emmer-	Lile. 10.30 TV Movie: "Oath	UNDER SAUNCE IN 0 0 0 1 E 6 0 y JAMES SAUNOERS "ITS IMPACT HIT ME LIKE A THUNDEROOLT FROM JOVE." THE LANGUAGE RLAZES WITH WIT ANO INTELLIGENCE AND ITS THEME ELANGUAGE RLAZES WITH WIT ANO INTELLIGENCE AND ITS THEME COLOURS AND LAYERS OF ITS LAN- ORAMA AND REVELED IN THE COLOURS AND LAYERS OF ITS LAN- GUAGE, 000IES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND AFTER ECHO IN OUR MINDS AND HEARTS. DINSOLE LANDENS PER- FORMANCE IS WORTH GOING MILES TO SEE." BETHAT LEVIA. TO SEE." BETHAT LEVIA. TO SEE." WHAT I INSIST	NATIONAL THEATRE, 'S' CC. 928 2252, OLIVIER lopen stage); Ton't and Tomor, 7.30, sharb. UNOSCOVERED COUNTRY by Arthur. Scholtzler to a version by Tom Stoppard. LYTTELTON Iprosectium stage!; Today 7,0 Jow price mail & 7.45 CLOSE OF PLAY new play by Simon Gray. Tomor T.45 The Philanderer. COTTESLOE (small additorium): Men, to Sat, at 8.00 Michael Herrs OISPATCHES adapted for tha stage we Bill Bryden and the company lipertaps not suitable tor children). Excellion: these seats from 10 am day	"It is n foot stamoline, outsating action packed African musical," NOW, FOURTH GREAT YEAR
12 13		8.05 Salule to Chaplin: "City	and What's On Where. 5.15 Emmer- dale Farm. 5.00 Channel Naws. 6.15 One Men's Maaic. 70.28 Channel Late:	12.30 am Epilogus.	WHEN WE HAVE LAUGHED AT ITS	children, cheap seats from 10 am day	FOURTH GREAT YEAR
n		Lichts," starring Charlie Chaplin.	News, 10.32 Opctors' Private Lives, 11.30 George Hamilton IV. 11.55 News	ULSTER	COLOURS AND LAYERS OF ITS LAN-	extension these seats from 10 am day of perf, all 3 theatres. Car park, restainant 928 2033. Credit cerd bock- ings 020 3052. Air renditioning.	WIMBLEDON THEATRE. CC 01-946 S211-2. The Broadway, SW10. Eves 8 pm and Fri, and Sat. 6 pm and 0.40 pm FINAL WEEK The Pin Strite Stanze
		9.25 Peasonts, Politicians and	and Weather in Franch, followed by Epilogus.	1.20 pm Lunchlime. 2.25 The Enter- tainate. 2.55 Untamed World. 4.18	AFTER ECHO IN OUR MINDS AND HEARTS. DINSOALE LANDEN'S PER-	OLO VIC. 01:026 7616.	FINAL WEEK
	16 17 17	Power. 10.40 Wimbledon highlights.	GRAMPIAN	Ulster News Hesdlines. 5.15 Cartoon Time. 8.20 Crossroads. 8.00 Ulstar	TO SEE "Bernard Levin.	OLO VIC OLO VIC COMPANY Series Contract of Company Reference of the Company INSPECTOR. THE PAOLOCK. MISS IN HER TEENS. WHAT THE SUITLER SAW. THE 05.	The Rio Extrasoganze BRASIL TROPICAL The dancers vibrate, oscillate and
	16 17	11.30 Late News.	8.20 am First Thing. 1.20 pm	Television Nows 515 Look and See	"MR. LANGEN GIVES WHAT I INSIST	INSPECTOR, THE PAOLOCK, MISS IN HER TEENS WHAT THE BUTLER SAW.	BRASIL THOPICAL Tha dancers vibrato, oscillate and odisate while topless, yet retaining that haublet, barglest and beads." E. News. RETURNS TO ORURY LANE THEATRE
18		11.45 Fox Watch.	dale Farm 600 Grampian Today 10 SP	8.30 Hogen's Harces. 10.30 Wednosday Movis: "The Family Wsy." starring Hayley Mills, John Mills and Hywel	"MR. LANGEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN MLAY NOW TO BE SEEN IN LONDON," E. News.		TROUGH NUT
19   20	21	LONDON	Roflactions. 10.35 The Wedneseday Western: "The Hired Hand," starring	Bennett. 12.30 am Bedtime.	APOLLO THEATRE. CC. 01-43T 2663. Evs. B.CO Sar. 5 and B. Mats. Th. 3.00.	OPEN AIR REGENT'S PK. CC. 4T6 2431	WINDASILL CC 01-437 0312 Nightiv nt 0.00 and 10.00: Sunday 6.00 and 8.00. Paul Raymond presents RIP OFF. The eroik experience of the modert- eta. Now showing new second edillon New Oris. new acts, new production.
20	21	9.30 am Schools Programmes.	Poter Fonde. 12.30 em Grampian Late Night Headlines.	WESTWARD	LAVENOER TIMOTHY	OPEN AIR REGENT'S PK. CC. 4T6 2431 A MIDSDIMMER, NIGHT'S DREAM. A ADD ANTER SUCCESS. San, TE, SUBJECT SUBJECT SUBJECT SUBJECT SUBJECT SUBJECT SUBJECT	off, The erock experience of the moder.
	22	12.00 The Adventures of Rupert Bear. 12.10 pm Stepping Stones.	GRANADA	12.27 pm Gus Honeybun's Birthdays. 1.20 Westward Nsws Headlines. 5.15	A VERY FUNNY NEW COMEDY BY	Eves. 7.45. Mats. Wed. Thur, and Sal. 2.30 Peter Whitbread in EXIT BURBAGE	New oiris new acts, new production.
23  24	25	12.30 The Sullivans. 1.00 News,	1.20 pm Carroon, 2.25 The Outeiders.	Emmerdalo-Farm. 6.00 Weatward Olarv. 10.28 Westward Late News. 10.32	APOLLO THEATRE CC. 01-43T 2663. Eva. 8.CO Sat. 5 and 8. Mets. Th. 3.00. LAVENGER THMOTHY JULIA POSTER IN A VERY FUNNY NEW COMEDY BY THE AUTHORS OF BOEING EDEING. THE AUTHORS OF BOEING EDEING. THE AUTHORS OF COVAG EDEING. THE AUTHORS OF COVAG EDEING. THE AUTHORS OF COVAG EDEING.	PALACE CC. 01-437 6854.	New Orth. New acts, Marthurson, New Orth. New Sci. Sec. Credit card broa. B335 1071. Dh.A.M.S. Frod B.30 am Incl. Snns 1071. Mon. Thur. 8.00. Fri. and Sat 5 15. 8.30. ENORMOUSLY RICH. Mary O'Mailer's smarhurit contexty "VERY FUNN'." Systemic News, "Sure-tre context of sex and religion." Oally Til. "MARKS YOU SHAKE WITH CallGHTER." Guardian.
		nlus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00	S.10 The Undersma Adventures of Ceptain Nerro. 5.15 Crossroade. 8.00	Ocalore' Private Lives. 11.30 George Hamilton IV. 11.SS Faith For Lile. 12.00 West Coantry Weather and	Dally Moll.	PALACE CC. 01-437 6824. MonThurs. 0.00. Fn. & Sat. 6.00. 8.40. ISBUS. CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.	S 15. 8.30 BORMOUSLY RICH."
		After Noon Plus. 2.25 The Love Boat. 3.20 About Britain. 3.50	FJUIDT. 10.30 SWAT. 11.30 A DUBSTION	12.00 West Coantry Weather and Shipping Foracast.	ARTS THEATRE. 01.036 2132. TOM STOPPARD'S OIRTY LINEN	PALLADIUM CC. 01-437 T373.	Mary O'Maley's smash-lit contery ONCE A CATHOLIC "VERY FUNNY." Evening News.
26 27		Hella, Good Afternoon, Welcome.	of Sex.	YORKSHIRE	"Hilarloua, do see 1," Sun, Times. Monday to Thursday 0.30. Friday and Saturday T.00 and 0.15. NOW IN TIS 4TH YEAR	Rodgers and Hammerstein's	Oally Tal MAKES YOU SHAKE WITH
		4.20 The Sonty Show. 4.45 The Famous Five. 5.15 The Practice.	HTV 1.20 pm Report West Hesdlines, 1.25	1.20 pm Calendar News, 2.25 Tha	NOW IN ITS ATH YEAR	Virginia Starrino Virginia McKenna HOTLINE 01-437 2055. Evenings T.30. Mats. Wed., Sar. 2.45.	YOUNG VIC. 028 6363. From 4 July Eva 7 30 Rock, Masical FAUST-
		5.45 News.	Rogort Weles Headlinas. 5.20 Cross- roads. 6.00 Report West. 2.15 Report	6.00 Celendar (Emlay Moor and Balmont editions). 10.30 SWAT. 11.30 Devina	ASTORIA, Charlon X Rd, S. CC. 01-734 4291 or 439 8031. Mon. Thurs. 8 om. Fri, and Sat. 6 and 8-45 pm. LIVE ON STAGE	Evenings T.30. Mats. Wed. Sar. 2.45.	
28 29		6 00 Thames News.	Wales. 6.30 Emmsrdata Form, 10.35	Country. 12.00 England Their England.	LIVE ON STAGE	EVS: 0.00. W?d. 3.00. SAL 5.00 and 0.30. MAGGIE SMITH PATRICK MOWER IN	CINEMAS
					EXUBERANCE." Only Express.	A new play by TOM STOPPARO	Sep. perts. ALL SEATS BKBLE. TT THE DEER HUNTER (X) WK. and Sun.
ACROSS	3 Harangue partly for a test				ENCERCY, VIALITY AND SHEEK EXUBERANCE, Only EXPRESS. "GREASE" AS SLICK, SMOOTH AND SLEEK AS SHOOLD RE—THE SUN.	Evenings 1.30 Mass Wed. Sat. 2.45. PHOBEND, THEATER, CC. 01.356 2294. EVEN.0.00. Wod. 3.00.531, 5.00 and 0.30. MAGGIE SMITH PATRICK VOWER IN A new blay by TOM STOPPARO OURCED BY Peter Woad. DURCED BY Peter Woad. Evening Standard Drama Award.	ABC 1 & 2 SHAFTESGURY AV 30 8561 Sep. port. ALL SEATS BKME AV 30 8561 IT THE DEER HUNTER LOYME and Sun. 21 5 I AVER COMM DRAY AND SUN. 25 0 AUGUST AND
ACROSS 1 Large glass vessel (S)	(5)			2.00 News, 8.05 Tho Living World.	EXEMPT: WITHEN THE EXPRESS. CREASE GREASE AS SLICK, SMOOTH AND SLEEK AS SHOOLD RE-THE SUN. "GREASE" Group booking 01-437 3656. Is hoor before show-best available seats	A new play by TOM STOPPARO Directed by Potor Woad Estimated by Potor Woad Estimated by Potor The VEAR Evening Standard Drama Award. PICCADHLY, Prom B.30 am Incl. Sum. 437 4506. CC bk92 B35 1071. Ets. 6. Phur. J. 3. Sum. Sto. 4 yo	2: PLAYERS (A]. Wk. and Sun. 2.00.
ACROSS 1 Large glass vessel (S) 5 Part of leg to follow in	(5) 4 Being extraordinarily decent, I led astray (7)	Radio Wavelengths	aBC Radio London:	9 35 God in My Language 10 RO Name	LIVE ON STAGE "CREASE" ANO SHEER EXUBERANC". Only Express. "CREASE" Shoes. "CREASE" AS SLICK, SMOOTH AND SLEEK AS SHOULD RE-THE SUN. "CREASE" Group booking 01-437 3656. Is Not before Show-Dest available seats Is price. Suble FVAED THILATE. Walkers Cont.	437 4596. CC htsp: B35 am incl. Suns. 437 4596. CC htsp: B35 1071. Ets. 6. Fhur. 3. 2. Sats. S.30, 8.30, 4 PETER BARKWORTH HANNAH, GORDON	2: PLAYERS (AI, WK, and Sun, 2.00. S.O. O.10. S.O. O.10. CAMDEN PLAZA, Camper Town, 01-40- 2443 (ODD, TUDO), PETER HANOKE'S THE LEPT HANDER WOMAN (AI, PROSS
ACROSS 1 Large glass vessel (S) 5 Part of let to follow in Japanese cult (6) 9 Want 10 include a vlear	<ul> <li>(5)</li> <li>4 Being extraordinarily decent, I led astray (7)</li> <li>6 Fried steak for German</li> </ul>	Kaolo Wavelengtas		9.35 God in My Language, 10.00 News, 10.05 Gardeners' Question Time, 10.30 Oaily Sarvice, 10.45 Moming Storr, 11.00 Lieton In. 11.45 Liston With	BOULEYARD THEATRE. Walkers Cont. Brewer St. W1. CC. 437 2661. JEREMY TAYLOR, Tues, to Sal. E.30, Sun. 6.50	437 4596. CC htsp: B35 am incl. Suns. 437 4596. CC htsp: B35 1071. Ets. 6. Fhur. 3. 2. Sats. S.30, 8.30, 4 PETER BARKWORTH HANNAH, GORDON	2: PLAYERS (AI, WK, and Sun, 2.00. S.O. O.10. S.O. O.10. CAMDEN PLAZA, Camper Town, 01-40- 2443 (ODD, TUDO), PETER HANOKE'S THE LEPT HANDER WOMAN (AI, PROSS
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ACROSS 1 Large glass vessel (S) 5 Part of leg to follow in Japanese cult (6) 9 Want to include a vicar within your first guarantee (S) 10 Game controller cuuld he impure (6) 12 Female relative starts enter- faining in French resort (5) 13 Mixed grap unlat here	<ul> <li>(5)</li> <li>4 Being extraordinarily decent, I led astray (7)</li> <li>6 Fried steak for German citizen? (9)</li> <li>7 I pry acound row (5)</li> <li>8 Opening of negotlations by public on river (8)</li> <li>11 Trained ringleader in plot (4)</li> <li>13 Food permit to descrate (9)</li> </ul>	Kaoio         wavelengths           1053kHz/285m         31216Hz/287m           10653kHz/755m         3& 90-92.5vhf           253kHz/755m         3& 90-92.5vhf           253kHz/755m         3           253kHz/755m         3           253kHz/755m         3           253kHz/755m         3           253kHz/755m         3           253kHz/7550m         4           309kHz/7550m         4           309kHz/7550m         5           3         88-91vht stareo	atare Capital Radio: 1549kHz, 194m & 95.8vH I London Broadcasting: 11S1kHz, 251m & 37.3vhd	9.35 God in My Language, 10.00 News, 10.05 Gardeners' Ouostion Time. 70.30 Oaily Sarvice. 10.45 Moming Storr. 71.00 Lieton In. 11.45 Lieton With Mother. 12.00 News. 12.02 pm You and Yours. 72.27 What Hol Jeevee. 12.55 Wasther; programme news. 1.00 The World at Dns. 1.40 Ths Archers. 1.55 Shipping Noreceet. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Atamoon Theatre (Sl. 3.50 Choral Evensons (Sl. 4.35 Storr Yims. 5.00	BOULEYARD THEATRE. Walkers Cont. Erwer St. W1. CC. 437 Z661. JRREMY TAYLOR. Tecs. to Sail. 8.306. Sun. 6.30 and 9.15. CAMMRIGOZ. 01-036 E055. Also Doens San. 11 am-7 om. CC. 01-536 7040. MenThur. 3.00. Frl. and Sal. S.00 and 6.30. THE CRITICS RAVEO ABOUT . CHICASO THE KIT BROADWAY MUSICAL Grono bookings 01-431 2856.	<ul> <li>PICEADILIT, FIGH S.10 am incl. Sum- 437 4506. CC Risp. 536 1071.</li> <li>Ets. 6. FRUF. J. 2. SERS. S.30. 8.30.</li> <li>PETER BARWORTH BANNAH. CORDON</li> <li>CAN D. BRANK MERT THE BACH A WINDUE HER MEAN WITH WONDER.</li> <li>CAN TOUCHER MEAN WITH WONDER.</li> <li>CHART SERVICES. NOW.</li> <li>A SUPERBLY WASSONDING OF CORDON</li> <li>CAN TERRAL MEAN WITH BACH</li> <li>POLESDEN LACEY OPEN AIR. Great.</li> <li>FOR STRAM JONE 27-30. A MAN NEGRA L. SEASONS JUN 4-1 at 7.46 (SKI, DRILDER S DRING MOS.)</li> </ul>	2: PLAYZES (AI. WK. and Sun. 2.00. 5.00. 0.10. CAMDEN PLAZA: Camber Town. 01-403 2443 (ODD. TUBO). PFTER HANOKE'S daily 2.00.410. 5.25.8-55. daily 2.00.410. 5.25.8-55. daily 2.00.410. 5.25.8-55. CLASSEC (J. 2. 3) Havnarket (Piccadilly C rous Tubal. 01-830.1527. 1: The SUBDY HOLLY STORY 1AI in tell scereophonia sound, Props. 12-30 3.05. 5-06.815. 2: The WORLD is full of MARRIED WENTLY, Props. 1.15.330, 5:00.0100 Story Eproper Contact Counter The Story
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ACROSS 1 Large glass vessel (S) 5 Part of let to follow in Japanese cult (6) 9 Want to include a vlear within your first guarantee (S) 10 (fame controller could he impure (6) 12 Female relative starts enter- faining in French resort (5) 13 Mised crop, unlet, but possibly fat (9) 14 Overshadowed notice in out- house (6) 16 Follows sailor and what sailors may take direction from t7) 19 Suddiers stood and rested (7) 21 Left a learner in entrance (6) 23 Vehicle is appearing In high wind to stimulate into action (9)	<ul> <li>(5)</li> <li>4 Being extraordinarily decent, I led astray (7)</li> <li>6 Fried steak for German citizen? (9)</li> <li>7 I pry acound row (5)</li> <li>8 Opening of negotlations by public on river (8)</li> <li>11 Trained ringleader in plot (4)</li> <li>15 Food permit to desecrate (9)</li> <li>17 Brand and deal in foreign currency (9)</li> <li>18 Piece broken off by ragmen in paper (8)</li> <li>20 Forceless person is to dip right inside (4)</li> <li>21 Pcoffer a gift now (7)</li> <li>22 Design mean purpose (6)</li> <li>25 W the Original hor (5)</li> </ul>	Kabie         Wavelengths           1053kHz/235m         31216Hz/257m           253kHz/235m         32.5vhf           253kHz/235m         32.5vhf           253kHz/235m         42.902kHz/1500m           253kHz/230m         42.92.5vhf           253kHz/230m         42.92.5vhf           253kHz/230m         42.92.5vhf           263kHz/230m         42.92.5vhf           264         25.00 avo           265         5.00 avo           267         7 mAs Radio 2.           27 mAs Radio 2.         5.00 arw With           Radio 2.         203 pm Pete Marroy's Open           House (S) (continued Irom Radio 2)         12.30 pm)           212.30 pm)         2.30 David Hermiton (S)	RADIO 3 #5.55 am Westher. 7.00 News. 7.05 Your Midwrek Choice, part 1 (S), 2.00 News. 8.05 Your Midwook Choice, part 2 (S). 8.00 News, 9.05 This Visek's Composor: Tippeti (S), 10.00 Chember Organs at the Old Rectory, Visek's Composor: Tippeti (S), 10.00 Chember Organs at the Old Rectory, Soutish Chember Drichestra con- cart, part 1 (S). 12.20 pm Interval Reading, 12.25 Concert, Jert 2. 1.00 News. 1.05 Concert Hall (S). 2.00 News. 1.05 Gran Featival Mase (S). 4.00 News. 4	<ul> <li>9.35 God in My Langusee, 10.00 News, 10.05 Gardeners' Oussion Time, 10.30 Oaily Sarvice, 10.45 Moming Storr, 11.00 Lieton In., 11.45 Liston With Mohler, 12.00 News, 12.62 pm You and Yours, 12.25 What Hol Jeevee, 12.55 Wisher; programme news, 1.00 The World at Dns. 1.49 Ths Archara, 1.55 Shipping Dereceel, 2.00 News, 3.05 Attennon Theatre (S.), 3.50 Charal Evensons (S), 4.35 Striv Tims, 5.00 PM: News final Action 10.00 PM: News final PM: News final Action 10.00 PM: News final Action 10.00 PM: News final PM: News final</li></ul>	BULLEYARD THLATRE. Walkers Cont. Forwer 5t W1 GC 457 2661 JEREMY TAYLOR, Tues to Sal. 8.30. Sun. 6.50 and 3.15. Uest to Sal. 8.30. Sun. 6.50 CAMERIOGE 01-036 6056, Also opens San. 11 am.7 om Filc. 01.836 7040 MenThur. 3.00. Filc. 01.836 7040 THE CRITICS RAYED ABOUT CHICAGO THE HIT BROADWAY MUSICAL Groon bookings 01-431 2856. CHICHESTER FISTIYAL THEATEE 0243 TO bookings 01-431 2856. CHICHESTER FISTIYAL THEATEE 0243 This are an	<ul> <li>PICLADILLT, From S.30 am incl. Sums. 437 4596. CC Rkp2. B35 1071.</li> <li>Ets. 6. FRUC J. 2. Sums. S.30. 8.30.</li> <li>PITER BARKWOOTH</li> <li>In BRITCH BARKWOOTH</li> <li>IN BURKTOR BARKWOOTH</li> <li>IN BRITCH BARKWOOTH</li> <li>IN BRITCH BARKWOOTH</li> <li>IN BRITCH BARKWOOTH</li> <li>IN BAR</li></ul>	2: PLAYZES (AI, WK, and Sun, 2.00. S. Dd. O.10. CAMDEN PLAZA, Camber Town, 01-402 2445 Conc. Tubo, PETER HANOKE THE LOTO, ALDORY WOMAN (AI, Props daily 2.07, 4.10, 5.25, 2.6.4 (LASSIC 3, 2.3, Kovinskeit (Piccadilly T. THE BUDDY HOLLY STORY 1.41 in full sereosponia sound, Progs. 12.50 3.05, S.40, E.15 2: THE WORLD IS FULL OF MARRIED MEN IX). Pross. 1.15, 3.30, 5.50, 0.10 3.05, S.40, E.15 2: THE WORLD IS FULL OF MARRIED MEN IX). Pross. 1.15, 3.30, S.50, 0.10 3.05, S.40, E.15 2: THE WORLD IS FULL OF MARRIED MEN IX). Pross. 1.15, 3.30, S.50, 0.10 3.05, S.40, E.15 2: THE WORLD IS FULL OF MARRIED MEN IX). Pross. 1.15, 3.30, S.50, 0.10 3: Gradowy Peck, Lawrence Cluvier, THE BOYS PROM BRAZZL (X). Pross. 2.20 (J.S. 7.40, D.10, From, 2.20 3: J.S. J. C. W. B.20, D. 10, From, 1.45 3: S. J. C. W. B.20, D. 10, From, 3.25 S. J. AST 2: DAYEL Robert Mitchun RYAN'S DAUGHTER (AA). Sep. Perform 2.00, 7.16, MEANIONS (X), Pross. 3.25 3: LAST 2: DAYEL Robert Mitchun RYAN'S DAUGHTER (AA). Sep. Perform 2.00, 7.16, MEANIONS (X), Pross. 4.55 D.15, MEANIONS (X), Pross. 6.05 2.13, MEANIONS (X), Pross. 6.05 D.15, MEANIONS (X), Pross. 6.05 D.15, MEANIONS (X), Pross. 6.05 D.15, MEANIONS (X), A.40, 5.55 Sulls, MEANIONS (X), 4.40,
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ACROSS 1 Large glass vessel (S) 5 Part of let to follow in Japanese cult (6) 9 Want to include a vlear within your first guarantee (S) 10 Game controller cuuld he impure (6) 12 Female relative starts enter- faining in French resort (5) 13 Mixed crop, unlet, but nossibly fat (9) 14 Overshadowed notice in out- house (6) 16 Follows sailor and what sailors may take direction from t71 19 Soldiers stood and rested (7) 21 Left a learner in entrance (6) 23 Vehicle is appearing in high wind to stimulate into action (9) 25 Immature and it could be common (3) 26 Oriental flung mixture to	<ul> <li>(5)</li> <li>4 Being extraordinarily decent, I led astray (7)</li> <li>6 Fried steak for German citizen? 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Tippeti (S), 10.00 Chamber Organs at the Old Rectory, Soutient (S). 10.35 Song Racital (S). 11.20 Scottish Chember Drchestra Con- Cart, part 1 (S). 12.20 pm Interval Reating, 12.25 Concert, part 2 .1.00 News. 1.05 Concert Hell (S). 2.00 9RC Welsh Symphony Orchostra (S). 1.55 Gran Festival Mase (S1. 4.10 Yoang Music-makera (S). 5.25 Home- ward abund (S). 5.15 At Home (S1. 7.10 The Arts Worldwide, 7.30	<ul> <li>9.35 God in My Langusee, 10.00 News, 10.05 Gardeners' Oussion Time, 10.30 Oaily Sarvice, 10.45 Moming Storr, 11.00 Lieton In., 11.45 Liston With Mohler, 12.00 News, 12.62 pm You and Yours, 12.25 What Hol Jeevee, 12.55 Wisher; programme news, 1.00 The World at Dns. 1.49 Ths Archara, 1.55 Shipping Dereceel, 2.00 News, 3.05 Attennon Theatre (S.), 3.50 Charal Evensons (S), 4.35 Striv Tims, 5.00 PM: News final Action 10.00 PM: News final PM: News final Action 10.00 PM: News final Action 10.00 PM: News final PM: News final</li></ul>	BULLEYARD THLATRE. Walkers Cont. Forwer 5t W11GC 437 2651 JEREMY TAYLOR, Tues. TO SAL 830. Sun. 6.50 and 9.15. UPL TO SAL 830. Sun. 6.50 CAMBRIDGE. 01-036 6056. Also OPERA San. 11 am.7 om. CC. 01.536 7040. Men.Thur. 3.00. 810 and SAL 5.00 and THE CRITICS RAVED ABOUT . CHICASO THE HIT BROADWAY MUSICAL Groom bookings 01-331 2856. CHICHESTER FESTIVAL THEATRE. 0243 781312. Serson sonsored by Marthil & ROBM. THE EAGLE HAS TWO HEADS. THE HIT BROADWAY MUSICAL Groom bookings 01-317 2856. CHICHESTER FESTIVAL THEATRE. 0243 781312. Serson sonsored by Marthil & ROBM. THE EAGLE HAS TWO HEADS. THOM 7.0. SAL 2.0 THE OEVIL'S OISCIPLE JOGEY. FIL. SAL 7.0. Thor. 2.0. COLLEGIATE THEATRE. 01-300 7924. DOGG'S HAMLET, CAHOOT'S MACRETH by The British American Repertory Campaoy. World Premiere Touri Limited Engagement July 9560L 1. COMENY THEATRE. CC. 01-830 2570. MD. 280. SOM KME. FYL BASL 5.30. THE ROCKY HORROW SHOW SNACK SAR OPEN 1 HR BEFORE PFS. CRITERION. From 8.30 em Ind. Sens. COI-030 218. CC 8575. 01-0356 1071. ENGLS JIN FORM 8.30 em Ind. Sens. FILANCER L CALO 3585 MOW SNACK SAR OPEN 1 HR BEFORE PFS. CRITERION. From 8.30 em Ind. Sens. THE ROCKY HORROW SHOW SNACK SAR OPEN 1 HR BEFORE PFS. CRITERION. From 8.30 em Ind. Sens. THE ROCKY HORROW SHOW	<ul> <li>PRINCE - EDWARD, CC. 01-337</li> <li>PRINCE - EDWARD, CC. 01-330</li> <li>PRINCE - EDWARD, PRINCE, CC. 01-330</li> <li>PRINCE - PRINCE,</li></ul>	<ul> <li>2: PLAYZES (AI. WK. and Son. 2.00.</li> <li>5.00. 0.10.</li> <li>CAMDEN PLAZA: Camder Town. 01-402 2445 (ODD. TUBO). PTTER HANOKE'S THE LEFT HANDER WCMARA (A). Props. daily 2.00-4410. 5.25. 8-45.</li> <li>CLASSEC (J. 2. 3: Havnariast (Pitcadilly Cross Tubol. 01-830 1527.</li> <li>THE BUDDY HOLLY STORY 1A1 In tell starscophonia sound, Props. 12-30 3-05. He (J. 2. 3: 4. Contord Streak. 12-30 3-05. He (J. 2. 3: 4. Contord Streak. 12-30 3-05. He (J. 2. 3: 4. Contord Streak. 12-30 4.98. 7.40.</li> <li>CLASSEC 7, 2. 3: 4. Contord Streak. 145 Cross Tubol. Contention. Court Res. 145 3: Garger Props. 15. 30. 5:00. 0103 Cassic 7, 20. 1-15. 30. 5:00. 0103 Cassic 7, 20. 1-15. 30. 5:00. 0103 Cassic 7, 20. 1-15. 30. 5:00. 0107 Classic 1. 1007 Classic 7. 20. 7:10. 0109 Classic 7. 16. 300 5:11. 0109 Classic 7. 16. 300 5:12. 5:00 Classic 7. 16. 3012. 5:00 5:13 Classic 7. 16. 3012. 5:00 5:13 Classic 7. 16. 3012. 5:00 5:13 Classic 7. 16. 3012. 5:00 5:00 Classic 7. 16. 302 5:00 Classic 7. 170 7:00 Classic 7. 170 7:00 5:00 5:00 5:00 Classic 7. 170 7:00 5:00 5:00 5:00 5:00 Classic 7. 170 7:00 5:00 5:00 5:00 5:00 5:00 5:00 5:</li></ul>
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Walkers Cont. Forwer 5t W11GC 437 2651 JEREMY TAYLOR, Tues. TO SAL 830. Sun. 6.50 and 9.15. UPL TO SAL 830. Sun. 6.50 CAMBRIDGE. 01-036 6056. Also OPERA San. 11 am.7 om. CC. 01.536 7040. Men.Thur. 3.00. 810 and SAL 5.00 and THE CRITICS RAVED ABOUT . CHICASO THE HIT BROADWAY MUSICAL Groom bookings 01-331 2856. CHICHESTER FESTIVAL THEATRE. 0243 781312. Serson sonsored by Marthil & ROBM. THE EAGLE HAS TWO HEADS. THE HIT BROADWAY MUSICAL Groom bookings 01-317 2856. CHICHESTER FESTIVAL THEATRE. 0243 781312. Serson sonsored by Marthil & ROBM. THE EAGLE HAS TWO HEADS. THOM 7.0. SAL 2.0 THE OEVIL'S OISCIPLE JOGEY. FIL. SAL 7.0. Thor. 2.0. COLLEGIATE THEATRE. 01-300 7924. DOGG'S HAMLET, CAHOOT'S MACRETH by The British American Repertory Campaoy. World Premiere Touri Limited Engagement July 9560L 1. COMENY THEATRE. CC. 01-830 2570. MD. 280. SOM KME. FYL BASL 5.30. THE ROCKY HORROW SHOW SNACK SAR OPEN 1 HR BEFORE PFS. CRITERION. From 8.30 em Ind. Sens. COI-030 218. CC 8575. 01-0356 1071. ENGLS JIN FORM 8.30 em Ind. Sens. FILANCER L CALO 3585 MOW SNACK SAR OPEN 1 HR BEFORE PFS. CRITERION. From 8.30 em Ind. Sens. THE ROCKY HORROW SHOW SNACK SAR OPEN 1 HR BEFORE PFS. CRITERION. From 8.30 em Ind. Sens. THE ROCKY HORROW SHOW	<ul> <li>PRINCE - EDWARD, CC. 01-337</li> <li>PRINCE - EDWARD, CC. 01-330</li> <li>PRINCE - EDWARD, PRINCE, CC. 01-330</li> <li>PRINCE - PRINCE,</li></ul>	<ul> <li>2: PLAYZES (AI. WK. and Son. 2.00.</li> <li>5.00. 0.10.</li> <li>CAMDEN PLAZA: Camder Town. 01-402 2445 (ODD. TUBO). PTTER HANOKE'S THE LEFT HANDER WCMARA (A). Props. daily 2.00-4410. 5.25. 8-45.</li> <li>CLASSEC (J. 2. 3: Havnariast (Pitcadilly Cross Tubol. 01-830 1527.</li> <li>THE BUDDY HOLLY STORY 1A1 In tell starscophonia sound, Props. 12-30 3-05. He (J. 2. 3: 4. Contord Streak. 12-30 3-05. He (J. 2. 3: 4. Contord Streak. 12-30 3-05. He (J. 2. 3: 4. Contord Streak. 12-30 4.98. 7.40.</li> <li>CLASSEC 7, 2. 3: 4. Contord Streak. 145 Cross Tubol. Contention. Court Res. 145 3: Garger Props. 15. 30. 5:00. 0103 Cassic 7, 20. 1-15. 30. 5:00. 0103 Cassic 7, 20. 1-15. 30. 5:00. 0103 Cassic 7, 20. 1-15. 30. 5:00. 0107 Classic 1. 1007 Classic 7. 20. 7:10. 0109 Classic 7. 16. 300 5:11. 0109 Classic 7. 16. 300 5:12. 5:00 Classic 7. 16. 3012. 5:00 5:13 Classic 7. 16. 3012. 5:00 5:13 Classic 7. 16. 3012. 5:00 5:13 Classic 7. 16. 3012. 5:00 5:00 Classic 7. 16. 302 5:00 Classic 7. 170 7:00 Classic 7. 170 7:00 5:00 5:00 5:00 Classic 7. 170 7:00 5:00 5:00 5:00 5:00 Classic 7. 170 7:00 5:00 5:00 5:00 5:00 5:00 5:00 5:</li></ul>
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Project 2, 2, 2013.</li> <li>Pranciski C. Song, S. S. S. J. Prankinki Corrotom</li> <li>In. Brian Clarkers new party - CAN YOU HEAR ME AT THE BACH "A WONDERFUL PLAY WITH WONDER. FUL PERSONMANCES. New. "A CONTENT OF LAY WITH WONDER. FUL PERSONANCE OF New. "A CONTENT OF LAY WITH WONDER. FUL PERSONANCE OF New. "A CONTENT OF LAY WITH WONDER. FOLSDER LACEY OF A ARC Great BOCKDAM. SWITC. A MIDSUMMER. NIGHTS TOREAM Ine 27:30 A MAN POLSDER LACEY OF A ARC Great BOCKDAM. SWITC. A MIDSUMMER. NIGHTS TOREAM Ine 27:30 A MAN PRINCE CONTENT OF A AND THE STATE CONTENT OF A AND THE STATE DOLSDER LACEY OF A ARC. Great BOCKDAM. SWITC. A MIDSUMMER. NIGHTS TOREAM INE 2003.</li> <li>PRINCE CEDWARD, CC. 01-437 6877. Evenings 8:00. Mats. Thurs. Sat. 200 THE SCHMARD, CC. 01-437 6877. Evenings 8:00. Mats. Thurs. Sat. 200. BRINCE OF WALES. CC. 01-330 6601. CIT DOCIMENT STATE CC. 01-330 6601. SUBBERGOM SATE CC. 01-330 6601. CIT DOCIMINS STATE CC. 01-734 1788. "I you don't langh sus me." D. Smr. A National Theodore Production. "I you don't langh sus me." D. Smr. A National Theodore Production. "I MARCH A TRUMMER CC. 01-734 1788. "I MARCH A TRUMMER CC. 01-734 1788. "I MARCH A TRUMMER CC. 034 1603. RAYMOND PRESENTS San. FULL RAYMOND PRESENTS San. FULL RAYMOND PRESENTS San. FULL RAYMOND PRESENTS San. FULL RAYMOND PRESENTS SAN. SAN TOD SAN AND SAL SUB THE THE SAN. FULL RAYMOND PRESENTS SAN. FULL RAYMOND PRESENTS</li></ul>	<ul> <li>2: PLAYZES (AI. WK. and Sun. 2.00.</li> <li>5. DO. O.10.</li> <li>CAMDEN PLAZA, Camber Town, D1-402</li> <li>2443 CO. A. CAMBER VAMARY (AI. Prop. 2445 (200) A 100-25 WOMARY (AI. Prop. daily 2.00-4-10. ETTER HANOKE (CLASSEC 1, 2.3. Howments) (Proceeding) (CLASSEC 1, 2.3. Howments) (Proceeding) (CLASSEC 1, 2.3. Howments) (PLASSEC 1, 2.3. Howents) (PLASSEC 1, 2.3. Howents) (PLASSEC</li></ul>
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A National Theodore Production. "I you don't langh sus me." D. Smr. A National Theodore Production. "I MARCH A TRUMMER CC. 01-734 1788. "I MARCH A TRUMMER CC. 01-734 1788. "I MARCH A TRUMMER CC. 034 1603. RAYMOND PRESENTS San. FULL RAYMOND PRESENTS San. FULL RAYMOND PRESENTS San. FULL RAYMOND PRESENTS San. FULL RAYMOND PRESENTS SAN. SAN TOD SAN AND SAL SUB THE THE SAN. FULL RAYMOND PRESENTS SAN. FULL RAYMOND PRESENTS</li></ul>	<ul> <li>2: PLAYZES (AI. WK. and Sun. 2.00.</li> <li>5. DO. O.10.</li> <li>CAMDEN PLAZA, Camber Town, D1-402</li> <li>2443 CO. A. CAMBER VAMARY (AI. Prop. 2445 (200) A 100-25 WOMARY (AI. Prop. daily 2.00-4-10. ETTER HANOKE (CLASSEC 1, 2.3. Howments) (Proceeding) (CLASSEC 1, 2.3. Howments) (Proceeding) (CLASSEC 1, 2.3. Howments) (PLASSEC 1, 2.3. Howents) (PLASSEC 1, 2.3. Howents) (PLASSEC</li></ul>
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(9)</li> <li>7 I pry acound row (5)</li> <li>8 Opening of negotlations by public on river (8)</li> <li>11 Trained ringleader in plot (4)</li> <li>13 Food permit to descrate (9)</li> <li>17 Brand and deal iu foreign currency (9)</li> <li>18 Piece broken off by ragmen in paper (8)</li> <li>20 Forceless person is to dip right inside (4)</li> <li>21 Pcoffer a gift now (7)</li> <li>22 Design mean purpose (6)</li> <li>23 For (10 Original hoer (5)</li> <li>25 For (10 Original hoer (5)</li> <li>26 For (20 Original hoer (5)</li> <li>27 Paral S (21 A) France (5)</li> <li>28 For (10 Original hoer (5)</li> <li>29 For (10 Original hoer (5)</li> <li>20 For (10 Original hoer (5)</li> <li>21 Design mean purpose (6)</li> <li>22 For (10 Original hoer (5)</li> <li>23 For (10 Original hoer (5)</li> <li>24 For (10 Original hoer (5)</li> <li>25 For (10 Original hoer (5)</li> <li>26 For (20 Original hoer (5)</li> <li>27 Paral hoer (5)</li> <li>28 For (20 Original hoer (5)</li> <li>29 For (20 Original hoer (5))</li> <li>20 For (20 Original hoer (5))</li> <li>21 Design (21 Original hoer (5))</li> <li>22 For (21 Original hoer (5))</li> <li>23 For (21 Original hoer (5))</li> <li>24 For (21 Original hoer (5))</li> <li>25 For (21 Original hoer (5))</li> <li>26 For (21 Original hoer (5))</li> <li>27 Paral hoer (21 Original hoer (5))</li> <li>28 For (21 Original hoer (5))</li> <li>29 For (21 Original hoer (5))</li> <li>20 For (21 Original hoer (5))</li> <li>21 Original hoer (21 Original hoer (5))</li> <li>22 For (21 Original hoer (5))</li> <li>23 For (21 Original hoer (5))</li> <li>24 For (21 Original hoer (5))</li> <li>25 For (21 Original hoer (5))</li> <li>26 For (21 Original hoer (5))</li> <li>27 For (21 Original hoer (5))</li> <li>28 For (21 Original hoer (5))</li> <li>29 For (21 Original hoer (5))</li> <li>29 For (21 Original hoer (5))</li> <li>20 For (21 Original hoer (5))</li> <li>21 For (21 Original hoer (5))</li> <li>22</li></ul>	RADIO 1 2530kHz/235m 3 1215kHz/2477 1053kHz/235m 3 & 90-92.5vhf 2509kHz/235m 3 & 90-92.5vhf 2509kHz/235m 4 & 90-92.5vhf 2509kHz/330m 4 & 92.95vhf 8 88-91vhf stareo RADIO 1 (5) Stareophonic broadcast. 4 Medium Wave 5.00 sm As Radio 2. 6.00 Oavo Lee Trauis. 8.00 Simon Bales. 11.31 Peul Simot. 2.00 pm Tony Blackburn. 4.31 Paul Gambaccini. 7.00 Radio 1 Mail- bac. 8.00 Andy Peeblas. 8.50 News- bcat. 70.00 John Peet (5). 12.00- 77 pm As Radio 2. VHF Redice 1 and 2-5.00 am With Radio 2. 2.03 pm Pete Marroy's Open House (5) (continued Irom Radio 2 12.30 pm). 2.30 David Hemilton (5). 5.30 wooners' Walk 4.45 John Dum 5) 7.00 With Radio 2. R & DIO 2 5.00 am Newe Summary. 5.02 Tonw Bindon (5). 7.32 Terry Wogen (5). 10.03 Jimmy Young (51. 12.15 pm '/aggioners' Walk. 12.30 Pete Murray'a Jimm Young (51. 12.15 pm '/aggioners' Walk. 12.30 Pete Murray'a Jimm Young (51. 12.15 pm '/aggioners' Walk. 12.30 Pete Murray'a Jimm Young (51. 12.15 pm '/aggioners' Walk. 7.02 The Orgenia	RADIO 3 tomdon & source and a set and the Iondon & roadoasting: 11548kHz, 194m & SE.RvH I London & roadoasting: 1151kHz, 251m & ST.SvH I London & roadoasting: 1151kHz, 251m & ST.SvH I London & roadoasting: 1151kHz, 251m & ST.SvH I London & roadoasting: 1151kHz, 251m & ST.SvH Nows. 8.05 Your Midwook Chaica, part 2 (S). 8.00 News, 9.05 This Vlask's Composer Tippeti (S). 8.00 News. 8.05 Your Midwook Chaica, part 2 (S). 8.00 News, 9.05 This Vlask's Composer Tippeti (S). 10.00 Chamber Organs at the Old Rectory, Sodforth (S]. 10.35 Song Racital (S). 11.20 Sottish Chember Drehestra con- cert, pert 1 (S). 12.20 pm Interval Reading, 12.25 Concert, pert 2. 1.00 News. 1.05 Concert Hall (S). 2.00 RCC Weish Symphony Orchostra (S1. 4.10 Filty Years of &ritish Music (S1. 4.10 Concert, pert 1: Kardin, 8.65 Homoward Bound (S1. 5.45 News, 5.50 Homoward Bound (S1. 5.45 Home (S1. 2.10 The Arts Worldwide, 7.30 A Conaert in Jenschom, ert 1: Hardn, Bach (S). 8.00 Too Oannerous 10 Know, SAE Bach Canterias (S1. 10.25 Are Yos New Or Have You Ever Bean (S1. 11.25-12.00 News, VHF only-6.007.00 am Ogen Uni-	9.35 God in My Langusee, 10.00 News, 10.05 Gardeners' Oussion Time, 10.30 Oaily Sarvice, 10.45 Moming Storr, 11.00 Lieton In. 11.45 Liston With Mother, 12.00 News, 12.62 pm You and Yours, 12.27 What Hol Jeevee, 12.55 Wather; programme news, 1.00 The World at Dns. 1.40 Ths Archara, 1.55 Shipping Ionceel, 2.00 News, 2.02 Woman's Hour, 3.00 News, 3.05 Altarnoon Theatra (S), 3.50 Choral Evensons (S), 4.35 Storr Tims, 5.00 PM: News magazine, 5.50 Shiopinn forocast, S.55 Wasther; programme news, 8.00 News, 6.30 Tho Enchantino World of Minoz end Bracksi (S), 7.00 News, 7.05 The Archers, 2.20 Check- toin, 7.45 When the Guns Stopoed Fining: A cortait of Armistics Gau 19:R 8.45 Anelvsiv, 9.30 Kaleidoscope, 8.59 Westher, 10.00 The World Tonicht, 10.30 Round Europe Muiz, 11.00 A Rock el Rodirms, 11.15 The Financial Wind Tonkhr, 11.30 Today in Perlis- ment 12.01 News, REC Rodian Longton SCO Landon Line 12.68 mm Coil In 2.07 The Changuse Ant Henne Pun 5.00 Landon Line 12.68 mm Coil In 2.10 Lost Stam Time, 13.01 Today In Perlis- ment 12.01 News, 10.03 Round Elization, 13.01 As Berth Hour 5.01 Landon Line 12.68 mm Coil In 2.10 San Gaugetion Time, 10.55 00 Inin Radio 2 1.05 Min Radio, 13.01 As Berth Hour 5.01 Landon Line, 12.01 As Berth 5.00 Line Radio, 13.01 As Berth 5.00 Jan Radio, 13.01 As Berth Hour 5.01 Landon Line, 12.01 As Berth 5.00 Line Radio, 13.01 As Berth 5.00 Line Radio, 13.01 As Berth 5.00 Line Radio, 13.01 As Berth 5.00 Jan Radio, 13.01 As Berth 5.00 Jan Radio, 13.01 As Berth 5.00 Line Radio, 13.01 As Berth 5.00 Line Radio, 13.01 As Berth 5.00 Jan Radio, 13.00 Jan Barth 5.00 Jan Radio Jan Radio, 13.00 Jan Barth 5.00 Jan	BULLEYARD THEATRE. 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Project 2, 2, 2013.</li> <li>Pranciski C. Song, S. S. S. J. Prankinki Corrotom</li> <li>In. Brian Clarkers new party - CAN YOU HEAR ME AT THE BACH "A WONDERFUL PLAY WITH WONDER. FUL PERSONMANCES. New. "A CONTENT OF LAY WITH WONDER. FUL PERSONANCE OF New. "A CONTENT OF LAY WITH WONDER. FUL PERSONANCE OF New. "A CONTENT OF LAY WITH WONDER. FOLSDER LACEY OF A ARC Great BOCKDAM. SWITC. A MIDSUMMER. NIGHTS TOREAM Ine 27:30 A MAN POLSDER LACEY OF A ARC Great BOCKDAM. SWITC. A MIDSUMMER. NIGHTS TOREAM Ine 27:30 A MAN PRINCE CONTENT OF A AND THE STATE CONTENT OF A AND THE STATE DOLSDER LACEY OF A ARC. Great BOCKDAM. SWITC. A MIDSUMMER. NIGHTS TOREAM INE 2003.</li> <li>PRINCE CEDWARD, CC. 01-437 6877. Evenings 8:00. Mats. Thurs. Sat. 200 THE SCHMARD, CC. 01-437 6877. Evenings 8:00. Mats. Thurs. Sat. 200. BRINCE OF WALES. CC. 01-330 6601. CIT DOCIMENT STATE CC. 01-330 6601. SUBBERGOM SATE CC. 01-330 6601. CIT DOCIMINS STATE CC. 01-734 1788. "I you don't langh sus me." D. Smr. A National Theodore Production. "I you don't langh sus me." D. Smr. A National Theodore Production. "I MARCH A TRUMMER CC. 01-734 1788. "I MARCH A TRUMMER CC. 01-734 1788. "I MARCH A TRUMMER CC. 034 1603. RAYMOND PRESENTS San. FULL RAYMOND PRESENTS San. FULL RAYMOND PRESENTS San. FULL RAYMOND PRESENTS San. FULL RAYMOND PRESENTS SAN. SAN TOD SAN AND SAL SUB THE THE SAN. FULL RAYMOND PRESENTS SAN. FULL RAYMOND PRESENTS</li></ul>	<ul> <li>2: PLAYZES (AI. WK. and Sun. 2.00.</li> <li>5. DO. O.10.</li> <li>CAMDEN PLAZA, Camber Town, D1-402</li> <li>2443 CO. A. CAMBER VAMARY (AI. Prop. 2445 (200) A 100-25 WOMARY (AI. Prop. daily 2.00-4-10. ETTER HANOKE (CLASSEC 1, 2.3. Howments) (Proceeding) (CLASSEC 1, 2.3. Howments) (Proceeding) (CLASSEC 1, 2.3. Howments) (PLASSEC 1, 2.3. Howents) (PLASSEC 1, 2.3. Howents) (PLASSEC</li></ul>
ACROSS 1 Large glass vessel (S) 5 Part of let to follow in Japanese cult (6) 9 Want to include a vlear within your first guarantee (S) 10 Game controller cuuld he impure (6) 12 Female relative starts enter- taining in French resort (5) 13 Mixed crop, unlet, but nossibly fat (9) 14 Overshadowed notice in out- house (6) 16 Follows sailor and what sailors may take direction from t71 19 Soldiers stood and rested (7) 21 Left a learner in entrance (6) 23 Vehicle is appearing In high wind to stimulate into action (9) 25 Immature and it could be common (5) 26 Oriental flung mixture to swallow up (6) 27 Fastidious old priest caught in appointment (8) 28 Cast as a yarn may he (6)	<ul> <li>(5)</li> <li>4 Being extraordinarily decent, I led astray (7)</li> <li>6 Fried steak for German citizen? (9)</li> <li>7 I pry acound row (5)</li> <li>8 Opening of negotlations by public on river (8)</li> <li>11 Trained ringleader in plot (4)</li> <li>15 Food permit to desecrate (9)</li> <li>17 Brand and deal in foreign currency (9)</li> <li>18 Piece broken off by ragmen in paper (8)</li> <li>20 Forceless person is to dip right inside (4)</li> <li>21 Profiler a gift now (7)</li> <li>22 Design mean purpose (6)</li> <li>25 ''' to Original hear (5)</li> <li>26 Intion to Puzzle Ne. 4.005</li> <li>27 A S S A S A S A S A S A S A S A S A S</li></ul>	RADIO 1 2530kHz/235m 3 1216Hz/235m 2530kHz/235m 3 & 90-93.5vhf 2530kHz/235m 3 & 90-93.5vhf 2509kHz/235m 8 89-91vhf stareo 4 92.95vhf 8 88-91vhf stareo 5.00 sm As Radio 2. 6.00 0avo Les Traut3. 8.00 Simon Bales. 11.31 Peul 5.00 sm As Radio 2. 6.00 0avo Les Traut3. 8.00 Simon Bales. 11.31 Peul 5.00 sm As Radio 2. 6.00 0avo Les Traut3. 8.00 Simon Bales. 11.31 Peul 5.00 sm As Radio 2. 6.00 0avo Les Traut3. 8.00 Simon Bales. 11.31 Peul 5.00 sm As Radio 2. 6.00 0avo Les Traut3. 8.00 Simon Bales. 11.31 Peul 5.00 John Peel (S). 12.00- 77 im As Radio 2. VHF Redios 1 and 2-5.00 am With Radio 2. 2.03 pm Pete Marray's Open House (S) (continued Irom Radio 2 12.30 pm). 2.30 David Hemilton (S). 5.00 am News Summary. 5.02 Tonw Bindon (S). 7.32 Terry Wogan (S). 10.03 Jimby Young (S). 12.15 pm Weggonera' Walk. 12.30 Fete Murray's Jonen House (S) (continued on VHF). 2.03 Wimbledon 73. including 4.50 Waggonera' Welk. 7.02 The Organian	RADIO 3 tomdon & source asympt Tomdon & source asympt Town & source asympt Town & source asympt Town Midwook Choice, part 1 (S), 2.00 News, 8.05 Your Midwook Choice, part 2 (S), 8.00 News, 9.05 This Visek's Composor Tippetii (S), 10.00 News, 8.05 Your Midwook Choice, part 2 (S), 8.00 News, 9.05 This Visek's Composor Tippetii (S), 10.00 Chamber Organs at the Old Rectory, Soutiforth (S], 10.35 Song Racitel (S). The Weish Symphony Orchostra (S), 1.20 Scottish Chember Drohestra con- cert, part 1 (S), 12.20 pm Interval Reading, 12.25 Concert, part 2, 1.00 They Weish Symphony Orchostra (S). 3.05 Gran Festival Mase (S), 4.10 Fitty Years of & Hitch Music (S), 5.15 At Hame vard & aund (S), 5.15 At Hame vard & aund (S), 5.15 At Hame vard & aund (S), 5.15 At Hame (S), 2.00 Too Oannerous to Know, 8.46 Bach Canters (S), 10.25 Are Yoa New Or Have You Ever Esen (S) The Stare Yoa News	9.35 God in My Langusee, 10.00 News, 10.05 Gardeners' Oussion Time, 10.30 Oaily Sarvice, 10.45 Moming Storr, 11.00 Lieton In., 11.45 Liston With Mother, 12.00 News, 12.62 pm You and Yours, 12.27 What Hol Jeeves, 12.55 Wisther; programme news, 1.00 The World at Dns. 1.49 Ths Archara. 1.55 Shipping Derceel, 2.00 News, 3.05 Attennon Thetra (S.), 3.50 Choral Eventons (S), 4.35 Storr Tims, 5.00 PM: News megazine, 5.50 Shipping forcast, S.55 Wisther; programme news, 8.00 News, 6.30 The Enchantine World of Hinos end Bracks (S), 7.00 Nows, 7.05 The Archets, 7.20 Check- tolin, 7.45 When the Guns Stopped Fining: A contrait of Armiteice Gau 19:R 8 45 Anelysis, 3.30 Kaleidakcope, 4.69 Weather, 10.00 The 'Vorid Tonicht, 130 Round Europe Iluiz, 11.00 A Rock et Rodums, 11.15 The Finneial Wind Tenker, 11.20 Today In Perlia- ment 12.01 News <b>BDC Reading Contrast Or Stopped Index</b> <b>Contrast Stop News</b> <b>BDC Reading Contrast Or Stopped Index</b> <b>Contrast Reading Contrast Or Stopped Index</b> <b>Contrast Reading Contrast In Starts Henry</b> <b>Contrast Reading Contrast In Contras</b>	BULLEYARD THEATRE. Walkers Cont. Forwer 5: W1 GC 357 2651 JTEENT TAYLOR, Tues. to Ssl. 8.30. Sun. 6.50 and 9.15. CAMERIOGE. 01-036 60556, Also opens San. 11 am.7 om. CC. 01-836 7040. MenThur. 3.00. Fri and Sal S.00 and THE CRITICS BLOCK ALSO ABOUT THE MIT BROADWAY MUSICAL Groom bookings 01-431 3856. CHICHESTER FESTIVAL THEATRE. 0243 781312, Scason soonsoord by Martini & Rosal THE EACLE MAS TWO HEADS. CHICHESTER FESTIVAL THEATRE. 0243 781312, Scason soonsoord by Martini & Rosal THE EACLE MAS TWO HEADS. CHICHESTER FESTIVAL THEATRE. 0243 781312, Scason soonsoord by Martini & Rosal THE EACLE MAS TWO HEADS. COLLEGATE THEATRE. 01-300 7824. 307 9538. Tom Stoppard's Latest play. DOGGE HAMLET, CAHOOT'S MACAETH by The British American Repertory Campaoy. World Plainler Coul. Limited Engagement July 9-Seol 1. COMEDY THEATRE. CC. 01-830 2670. MDB-582. 9.00. Mats. Fri and Sat. 5.30. THE ROCKY HORROR SHOW THE ROCK	<ul> <li>PRINCE - EDWARD, CC. 01-337</li> <li>PRINCE - EDWARD, CC. 01-330</li> <li>PRINCE - EDWARD, PRINCE, CC. 01-330</li> <li>PRINCE - PRINCE,</li></ul>	<ul> <li>2: PLAVZES 'AI. WK. and Son. 2.00.</li> <li>5.00. 0.10.</li> <li>CAMDEN PLAZA: Camder Town. 01-403 2445 (ODD. TUDO. PTTER HANOKE'S MILLING CONTRACT CAMPACTURE AND CONTRACT MANDAE STREAM CONTRACT AND CONTRACT MANAGEMENT AND CONTRACT AND CONTRACT CLASSIC 1. 2. 3: Nevrometer (Priceadilly Cross Tubel. 01-830 1527.</li> <li>THE BUDDY MOLLY STORY 1A1 In toll suprophonia sound, Props. 12:30 3:05.</li> <li>THE BUDDY HOLLY STORY 1A1 In toll suprophonia sound, Props. 12:30 3:05.</li> <li>THE SUBDY INCLY STORY 1A1 In toll suprophonia sound, Props. 2:30 4:98, 7:40.</li> <li>CLASSIC 7, 2, 3: 4. Oxford Streat. B35 00 00 (Gener, Tortenham, Court Res. Toll 4:98, 7:40.</li> <li>CLASSIC 7, 2, 3: 4. Oxford Streat. B35 01 00 (Gener, Tortenham, Court Res. Toll 5: 5:00, 6:15 (Streater) 14:10.</li> <li>THE WARRIONS (X), Props. 1:45 5:00, 6:15 (Streater) 14:10.</li> <li>THE WARRIONS (X), Props. 1:45 5:00, 6:15 (Streater) 14:10.</li> <li>CLASSIC 1. International Court Res. Toll 5: 13: LAST 2: 0.04'ST. Robert Mildhur RYAN'S DAUGHTER (AA). Sep. Derty 1:35, 3:45, SSS 8:10.</li> <li>CLASSIC 1. International Chart Streat. 1:0 4: ACENTUCKY FRIED MOVIE (X). Pros. 1:35, 3:45, SSS 8:10.</li> <li>CLASSIC 1. International Chart Court Tubos. 1:10 4:20, 7:30.</li> <li>CLASSIC POLY. Defend Circos (Hones Responder) 15:11 (A), 4:40, 8:51 5:10; FOR X Cannos '70 THE TREE DY WOODEN CLOGE (A1, A Rim av OLM: 1:20] Fist Cannos '70 THE TREE DY WOODEN CLOGE (A1, A Rim av OLM: 1:20] The tocharise 7: The THE TREE DY WOODEN CLOGE (A1, A Rim av OLM: 1:20] The tocharise '70 THE TREE DY WOODEN CLOGE (A1, A Rim av OLM: 1:20] The tocharise '70 THE TREE DY WOODEN CLOGE (A1, A Rim av OLM: 1:20] The tocharise '70 THE TREE DY WOODEN CLOGE (A1, A Rim av OLM: 1:20] The tocharise '70 THE TREE DY WOODEN CLOGE (A1, A Rim av OLM: 1:20] The tocharise '70 THE TREE DY WOODEN CLOGE (A1, A Rim av OLM: 1:20] The tocharise '70 THE TREE DY WOODEN CLOGE (A1, A Rim av OLM: 1:20] The tocharise '70 THE TREE DY WOODEN CLOGE (</li></ul>

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6.00 am News Briefing. 5.10 Farming Todsy. 2.25 Shioping forocast. 8.30 Todsy, including 5.45 Proyer lof the Oey; 7.00, B.00 Today's News; 7.30, Micky Home's Your Mather Oey; 7.00, B.00 Today's News; 7.30, Micky Home's Your Mather 0.30 News headling; 7.45 Thought for Micky Like It [S]. 2.00 am the Oay, 2.35 Yesterday in Pediament. Ouncan Johnson's Night Hight (S).

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NORMAN WISDOM OUCHESS 01-835 5243. Mon. to Thurs, Eves. 8.00. Frl. and Sal. 5.30 and 8.15, OHI CALCUTTA! "The nodity is stuming." Daily Tel. The nodity Daily Tel.

5T. GEORGE'S SMAKESPEARE THEA Tornel Park Rd. N7. 601 1 Ton't T.JO. treturns to Res. July with POSENARY LEACH Tomor 2-30 and 7-30. Fri and Sat. JULKUS CAESO TORING AND CAESO PRINCE CHA Destin Hoffman Perfs. Diy. (Inc. 5. Loza. Show Pri la Skole, Lic'd Sar

LEICESTER SQUARE. 930 6111 AKER (A). Seip perfs. WKS. door 15. 1.00. 4.20. 7.45. Sun. door IN MARELE ARCH W2. 723 2011-2 SHAPE OF THINGS TO COME IAN perts, wike Doors open 2.00, 4.45

AGATHA (A) AGATHA (A) DIy. (IDC. Sun.1. 2.30. S Show Pri and Sat. 11.

STER SQUART THEATRE, 920 5255 MURPET MOVIE (U). Sep. perfs 2.00. S.15. 6.30. Seats Bible in neer for 8.30 prog. Mon.-Fit.

Ventri CAL 3.382 E407. V. Curzon Sirret. W.I. 4599.3737 Prix Cannes 78 THE TEEE D EN CLOSE (2).4 Nim ev OLM I sub-tritesi. Deliy at 3.30 an "A grave Bina and. a rewarden sea". The Observer, Losi 3 day B cont. at

7.30. SIC POLY. Distant Circus (Di MT SLL 527 283. Jan for sam Redgrave JULIA (A), 4.40. 6 ry Maclaine. Anna Bancroft TU POSINT (AL 2.30. 6.40.

16. TUCKY FRIED MOVIE.(X). Prps 45. 5.55 8.10. COLLECTOR (C) 258. 6.09 MEAN DOG BLUES (C) 1.10

DAUGHTER (AA). Sep. perts

7.40. C 1, 2, S. 4, Dotord Stress, B36 (DBP, forthmenn Court Rd, Tohey) E BUDDY HOLLY STORY IA) Strespondor Sound, Pross, 1.45 D10, 8,20 WARRIORS (X), Pross, 3.25

00.4.4.10.5.25.8.45. 1.2.3.Ravmarket (Piccadilia Tubel, 07.830.1527. 8.Suboy, HOLLY STORY 1A1 Stereophonia sound, Pross. 1230 400 B15 st. 1.15.330,550.010 WORLD IS FULL OF MARRIES X) Pross. 1.15.330,550.010 Pross. 1.15.330,550.010 Pross. 1.15.330,550.010 Pross. 1.15.330,550.010 1077 Pfct, Lawrence Cliffer THE Pross. Exercise Cliffer THE Pross. 2.20

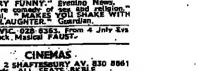
EN PLAZA, Camdes Town. 01-405 (opp. Tube). FETER HANOKE'S LEFT HANDED WOMAN (A). Pross 2.00:4.10. 5.25. 8.45. A allanti

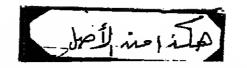
7.30, ZOmm Dalby stares. LAYERS (A), Wk. and Sun. 2.00.

VERY FUNNY." Evening " VERY FUNNY." Evening News, Sum-fre coment of sex and religion." NIV. Tal. MAKES YOU SHAKE WITH LAUGHTER." Guardian. 4 July Sys

CINEMAS & 2 SHAFTESBURY AV. 830 8561 perts. ALL SEATS BKBLE. E DEER HUNTER (X) WK and Sun

UNG VIC. 028 6363. From 30 Rock, Masical FAUST-





## THE ARTS



### tre Royal, Drury Lane Dionne Warwick y ANTONY THORNCROFT

r toree years of semi-UK to give them a nudge. g by her Sunday night s in London she is still bered by many reverens who are quite prepared her the ovation sbe thinks erves.

Warwick is tall, elegant autiful with a fine, rather anal, voice. She looks like in her white leggy dress icking group wears dowdy Just when you think is quite out of control

### And in her 17-year career she ent Dionne Warwick is has had plenty of them. Un-taking records, and tour-fortunately the best, songs like UK to give them a nudge. The look of love, That loving feeling. Close to you, deserve more than a minule's airing: il is like showing children sweets only to snatch them away again.

For the rest it is selling the new album, produced by Barry Manilow, and doing ber promotional routine. For lovers of the show buslness dream who need a star to orbit around It was all very fine. Miss Warwick glitters. But and carries on like one, her dependence on Baccarach juite over the top in her and David songs, and an aura sation, using subordinate which -suggests- remoteness like confetti and "engag- rather than greatness, make her poversation " rather than more difficult for the nonmore difficult for the non-believer in warm to. Probably undernealb the glamour there is glante out of county indernears in channel in the second secon

### Television Fruth in the hypothetical by CHRIS DUNKLEY

suck into its maw matters which have always been considered fairly serious and regurgitate There is, however, a current scries which shows that television's babitual process of popularisation does not necesserious viewers.

Granda's fresh hatch of State Of The Notion proves that it really is still possible to find new ways of fulfilling the television producer's dream of reaching comparatively big audiences with informative and even (in the very best sense) educational material which, thanks to its form, is acceptable to people who would probably never dream of seeking ont such matter in any other form.

Transmitting the six-part series at the dead hour of noon on Sunday no doubt ensures that viewing figures remain lower than they might, but that is presumably not the fault of producer Brian Lapping or bis team or indeed Granada, a company which has a unique history of innovation in the field of serious current affairs.

They have been using the title Slote Of The Nulion on and off since 1966 and bave employed various techniques under that umbrella: Roger Graef did one of his "fly-on-the-wall" films about the drafting of a parliamentary Bill for instance, and in Chrysler And The Cubinct Lapping and Norma Percy used well-informed journalsts to recreate cabinet negotiations.

Now, still exploring the territory which has always interested him most-the areas in which trade-offs occur and decisions are taken affecting the ways we govern ourselves and make rules for the organising of our lives-Lapping bas introduced another technique which is, so far as I know, quite new to television,

The 250th anniversary of Cbrist Church, Spitalfields is

forcibly in 1729 as it does in 1979, but at least in the 18th

century its neighbouring build-ings were ibe affluent houses of

silk-weavers. Now the area seems almost derellet; but ap-pearances are deceptive. Those

prosperous silk-weavers' bomes

and to some extent acting out of a hypothetical case by a number of people wbo might them as frothy light entertain- genuinely be involved in such a ment. Religion was instanced. scenario, under the leadership scenario, under the leadership and probing of a "moderator." After Watergate the tech-nique, known as a "Harvard Hypothetical," was adopted by sarily involve a reduction to the Ford Foundation to thrash insignificance in the minds of out case studies between out case studies between lawyers civil servants and jour-

nalists in sessions organised by Fred Friendly. The irony is that Friendly, former colleague of Ed Murrow, ex-bead of CBS News, and doyen of American current affairs producers, did not bimself think of applying the technique to television. Lapping and Granada (with Frendly's blessing) did, and highly successful it has lurned out to he.

The first two programmes, on privacy and on whether journalists would or ahould hreak the law "in the public interest," proved that because of the purely theoretical nature of the province a humothesis fram of the exercise a hypothesis can occasionally be pursued to an absurd end: last weekend for example William Deedes, editor of the Daily Telegraph, declared (in so many words) that he would publish and he damned, and remarked that Paul Foot, former editor of Socialist

Worker and now back with Private Eye, was being "uncharac- theatre, teristically chicken" in deciding The he wouldn't. It was, as Foot himself remarked merrily, an inconcelvable outcome. Mostly, bowever, the reverse has been true: participants bava

for one reason) and with a

their attitude actually was on a from a criminal. certain subject instead of res- David Nicholas, editor-In-chlef

Spitalfields Festival

pomposities of bls sea-storm canlata were put across with a

ing group of Timothy Mason (cello) and David Roblou (harpsichord) sounded beefy hy

comparison, though their aense

of ensemble with violinists

Nicola Cleminson and Vreni

Perhaps in future seasons

NICHOLAS KENYON

day's bypothetical and the dis- cluding that the dilemma would

day's bypothetical and the dis-cussion later the same day hetweeo Clemeni Freud, would insist on the malerial peregrine Worsthorne and being handed over---illogically others on the first of a new series of BBC1's *The Editors* even if the jnurnalist's con-was striking. Where real evecots such as the Thorpe case evects such as the Thorpe case about cheque book journalism or the morality of putting wil-pants in the hypotheticals are much more inclined to admit openly: "Well, if it's a question of stealing a document or brib-or stealing a document or brib-

Thanks to the moderator continually setting up dialogues either hetween two of the la thanks to his periodic injections of narrative development ("Now lct's make it a little more diffi-

cult for you; suppose the judge is also taking cocaine . . .") there is often the tension of the duel which occurs in

The comedy from various unexpected quarters, but in particular from Derek Jameson, editor of the Daily Express, who has proved occasionally to be too keen a crowd-pleaser and accepted the pretence at dis- sometimes suspiciously plous, guise offered by the "hypo- but also able to encapsulate thetical" nature of the discus- what others have spun out endsion and have talked as they lessly. During the videotaping very rarely would on tele- (which I watched last weekend) vision about real events of the second balch of three (for fear of legal action, hypothelicals which will be broadcast in the next few weeks, frankness which would be most the question arose of whether a unexpected in a studio discus- journalist should pass to the sion were they to be asked what police information acquired

#### asked what their imogined re- others agonised over whether in action would be in certain help the police (hypothetically t imaginary circumstaoces. and thus ruin the source of The difference between Sun- information or not, some con-

openly: "Well, if it's a question of stealing a document or brib-ing an employee to get this story then I think I'll pay the money — in the public interest of. They are at their strongest

London. They are at their strongest London." excellent London Programme when the hypothesis is strongest It points out that there are regularly, or who watched the and most convincing, and they eight BBC regional television first in a new serpes of *Thanke* seem to be handled best by men stations in England responsible *Fepuri* last week with its with legal training and dramatic for producing daily 25-minute fair. The session moderated by programmes of news and custs if London were saddled Paul Sieghart who practised at regional current affairs, and an with the tilympic faine, they the London here for 12 upper the set of the se The most unexpected quali-ties which the format brings and most convincing, and they with it are drama and comedy. seem to be handled best by men or so participants seated around the London har for 13 years was extra half hour weekly pro- have womicreal why the BEC a horseshoe table or hetween certainly the most enthralling gramme cach, but that London does not appear even to attennot bimself and one of them, and of last weekend's, for instance, and the south east-biggest of anything to match or to

Last week's column com- Developed at Harvard Law ponding to the convention in the of ITN, Hugo Young, political starting with a reporter on the -- has to make du with the first plained that television tends to School it involves the arguing hypothetical where they are editor of the Sunday Times, and Financial Telegraph niscovering half of Notionarable. And by a confidential ministerial memo- analysing Nationable during 

gramme devotes unly ane third The relative and increasing of its items to real regional strength of ITV current affairs matters; two thirds are of cumpared to the BEC's has been national and general interest emphasised again, this time in and the report suggest wryly a report from the TUC which that : has been som in MPs and to "One might be forgiven for Dick Francis, the BEC's Director thinking that the first half of "One might be forgiven for

of News and Current Attairs Nationatede as seen in London twhose fiberal common sense and the south-east is used as 5 as a participant in the hypo- dumping gruund for items which thencals is impressivel. The are not thought good enough for repurt says quite rightly that the nationally broadcast second "BBC television is failing to half." provide adequate news and

23

The report also complains that later spoiled the effect hy current affairs enverage of the the BBC has nothing to match appearing to comradict hunself regional problems of London HTV's south-east current affairs excellent Lonoon Programme

taking as it did a hypnthesis all the regions with 17m people compete,



Frank talkers-an " uncharacteristically chicken " Paaul Foot, left, and a comic Derek Jameson, right, with Richard Francis in between.

#### **Covent Garden**

#### The new work of the Nash Ensemble's programme on Mon-

#### by MICHAEL COVENEY

he Three Musketeers

il Exchange, Manchester

ie damage. as' roistering fable denay deserves, irreverent ent all right, but this is rt of response in which

nner of overblown crimes mmitted in the nume of and the promising work of nt fun. Mr. Murray, who Dlana Weston as the sexy the amiable farrago of Milady and Gary Waldhorn as the amiable farrago of ags, unmemorable num-nd Pirandellian excesses, a a boy let loose in a and instructed to see stuff and nonsense. he can do with it. Conductor appointed

approach might have paid Edward Downes is to be the next principal conductor of the BBC Northern Symphony ndsomely, as all reckless snmetimes do. The t on me was about as ul as being compelled to Orchestra. I my own funeral. The He will take over from Ray-is that of Queen Ann's mond Leppard in October, 1980, 5, holly pursued by the hut joins the orchestra this hut joins the orchestra this October as chief guest con-

interests of Cardinal October lieu and the would-be ductor. steer D'Artagnan. Down show only coheres in its Covent Garden, where he is conrate first-half musical ducting the world premiere of tip in which the company. "Therese" this season. For four -np in which the company. ily enongh, high-kick their years he was musical director owards an excuse for end- and chief conductor at the the agony. The same Australian Opera.

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sbould always be wheeze is used to end the sbow, ous of jokey musicals with D'Artagnan's man, art in the foyer and an-Planchet, orchestrating a finale arr in the loyer and an-in the programme that al Louis XIII's ball at which will probably be one Cyrano de Bergerac, a continual l." Dumas bas been gate-crasher througbout, red by Planchon, the receives a literal cum-uppance , Harry Secombe, and TV by being hoisted into the down the ages. Now it theatre's roof. turn of Derek Griffiths, Robert Lindsay is a sympa-timber black comédian thetic, and too infrequently

turn of Derek Gruntus, Robert Lindsay is a sympa-imber black comedian, thetic and too infrequently Brabam Murray, that atbletic D'Artagnan, ably sup-Jewish director, to in- ported by the Musketeer trio of Terry Wood (Porthos), Derek Griffiths 1Athos) and Trevor Peacock (Aramis). But the bectic pace of it all leaves no room for manoeuvre on the acting front, let alone anywhere else, the insouciant Cardinal is continually and noisily subjected to a welter of inconsequential

He will take over from Ray-

are still there, thanks to the fact that grinding poverty of the 19th century ensured that the buildings were neither demolished nor updated. The whole area is a magnificently dilapidated 18th century village. Christ Church now stands on the borders of a GLC-de-signated conservation area, which local inhabitants and en- Gould was, like the whole con-thusiasts are doing all they can cert, calm and precise. to restore. The church, now re-

opened for worsbip as well as music, symbolises the rebirth f the area. Ihis promising festival may see Richard Hickox is directing its way to giving more prominof the area.

the current Festival of English ence, and programme time, to Music, and in addition to con-certs by his own groups, be has mieres and three first London compiled an attractive, if mis-performances included in this compiled an attractive, if mis-cellaneous, set of programmes. year's programme are steps in On Monday the Wren Consort the right direction—but they gave a Handel recital, and are regrettably tenlative: made a much more favour-able impression on me han the last time I reviewed them bere. last time I reviewed them bere. music, t Antony Ransome's hass of Finzi sounded nicely relaxed; the Bridge.

Downes spent some years at Aldeburgh Festival

# Facade 2 by RONALD CRICHTON

ondon to Atlanta, Georgia year's Publisher'a Choice con-cert fell to the Oxford Uni-versity Press and covered two Only Delta lies non-stop groups from The Oxford Book of English Madrigals (Pears conducting the Wilbye Consort), the effective Clarinet and Cello Sonata of Phyllis Tate and the Household Music of Vaugban Williams. These three preludes on Welsh Hymn Tunes were played on this occasion on flute, clarinet, alto saxophone and cello. They came up more substantial than one remembered. The composer's apparent indifference to instrumental colour seemed at the time a limitation, though one that would not have shocked bis Elizabethan forerunners. Now one can admire the contrapuntal skill with which be weaves his fantasies on the strong, singable melodies. London at (01) 668-0935, or call Crawley (0293) 517600.

hirthday and repeated on South the Music for Strings of Bliss Noclurne.

Cbrist Church, Spitalfields is not only celebrating the revivi-fication of Hawksmoor's arcbi-tectural masterpiece. A grand church surrounded by grime and poverty is never a pleasant sight: Christ Cbuch must have dominated its surroundings as long song or "dramatic recila-tion." It is not clear how Judith Nelson showed herself In a different class altogelber in a solo cantata. She introduced its emply sentiments skittisbly.

closely Finnissey wisbes us to follow the parallels; perhaps nol at all, for though his score relains something of the poised neutrality of shamlsen, coolly which made me fear she would send it up, but in the eveni she savoured every note with a beckoning, the sharp edges and small-scale seriousness which Impelled total concentration. The building caught ber purc fierce contrasts are all but smoothed away.

It is a smooth, cool, attractive piece, 20 minules long; the title and the story apart (the text is sung in Japanese), there is no perceptible "Japanese have been recording their way The manner is precise. detached: the voice alone takes up the lale first, a long wide-ranging mellsma, seemingly (though many breaths are of his songs. The plano parts taken) a single breath: the rest are of course virtuosic as often unfolds punctuated, encouraged, as oot, and Ashkenazy knows dominated hy instruments. There are some pretty conversations. and some high, ghostlythin textures rather beautifully laid out. and skilfully combined. Early Death That's Life!

on the one hand for string trio and on the other for flule, harp and clarinet. Not powerfully memorable, but neat, engaging music, securely played: Alastair Thompson was the excellent tenor soloist.

DOMINIC GILL

#### by DAVID MURRAY

offered Elisabeth Söderström his partner's light soprano. "Marlen Wurm Besides the cumfortable gende Herzen melancholy of Rakhmaninov's mocking than in with a score of songs and Vladimir Ashkenazy as her accompanist. They make an accompanist. They make an most familiar vein there are attractive partnership, though other moods which Miss Südergiven the shurt programme one ström fixed precisely in colour could not sliffe a regret that and phrasing, "Here all is well" Ashkenazy contributed nothing was rapily suspended, and in

solo. The centre of gravity was a last song about floating. placed toward the end, in a enchanted laughter she was no less delicately suggestive than Asbkenary in the shimmering postlude. This group was pre-ceded by four shapely Chaikugroup of Rakhmaninov songs. Miss Söderström and Ashkenazy through that composor's work, and have found a happy rap-port; they make an impressive sky songs, including a soberly moving "None but the lonely heart." case for the range and depth

her Schumann and Strauss from personality.

Sunday's Celebrity Concert how to make them tell brillianly their stores of faintly precious ffered Elisabeth Söderström without for a moment covering initiatures — "Der Nusshaum." "Marlen Wurmchen." "Schlathere move mocking than infections). Ash-kenazy kcpl the accompanimen: small and silvery, and the singer imparied the songs on a learely supported thread of tone. Apart from the rarely heard " Calback coven Sturm und Regen" of Strauss there were interesting novelties-two in Danish, one in Shelley's English-by Delus: Intensely romantic, and betraying some discumfort with the constraining minutes of the song form. Little of all this was matched to the scale of the Earlier Miss Söderström had, Royal Opera, but the artists it seemed, deliberately chosen sustained it by sheer force of

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#### A few Maltings highlights Bank by the London Sinfonietta, with a drop or two less panache from the second full week. This Since then Walton has provided and a pinch more of grey matter. Since then Walton has provided and a perchange of the second and a perchange of the second and a command of the rest. and " re-worked aod re-ordered ' the **rest**.

Party "is as carefree as the old "Valse," which it resembles. The "March" and the quite new "Madam Mouse trois" are delightful gains. So long as Sir William will hold a pen aod Edith Sitwell's poems don't give out, there seems no reason why we shouldo't have Focodes 3 and 4. Pears as reciter was softly and sibilantly suggestive-sometimes more free with the rhythm than speakers who aren't singers would dare to be. The players. in Tate, Vaughan Williams and Walton, were Richard Adeney. Thea King, Stephen Trier, Crispian Steele-Perkins, Charles Tunnell and (notably wellserved by Walton's percussion

parts) James Blades. The centenary of Frank Bridge The treat of the evening was the first performance of Walton's bas been marked by two latethe first performance of warton's bas been marked by two late-Façade 2, so-called to avoid night concerts and a programme short work is a curiosity with confusion with the existing shared with bis pupil Britten. bursts of typically bright sound: Second Suite and subtilted "A This produced the first per-further entertainment." Some formance of an Allegro moderato workily celebrated in Denth in further unscrambling may be for strings which, I understand. Venice. Steuart conducted the based with the string way of may not have been English Chamber Orchestra. further unscrambling may be for strings which, I understand, Vonice. Steuart conducted the helpful. The new work (eight may or may not have been English Chamber Orchestra, numbers for speaking voice and intended as part of a projected whose strings were nobly instruments) is hased on the sympbony for string orchestra. sonorous. Michael Roll was the Facade Revived given by Lina However that may be it is a planist in Young Apollo, Peter Lalandi at Plaisterer's Hall two good, stimulating piece, in Pcars, in Subdued hut often years ago for Walton's 75th temper and texture not unlike eloquent voice, sang the Britten

So did the Suite for String Orchestra of 1909-10, though here an almost Teutonic delight in elaboration and thoroughnes sounds at odds with the straight forward appeal of the matwish

fanfare for solo piano, string the solo quartet banishing the piano to the back of the plat

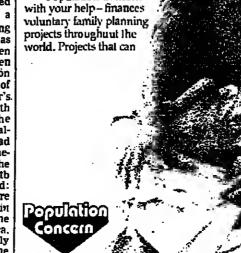
The vein of satirical, poetic short Loment for strings in the fantasy still runs freshly. "Water same programme showed the Party" is as carefree as the old same unfailing ear for sonority. There was also the first performance here of an overlooked Britten work. Young Apollo, a

quartet and string orchestra, was written for the CBC and given once in Canada in 1939, then withdrawn. The combination produces an unlikely mixture of Liszt's Malédiction and Elgar's. Introduction ond Allegro, with form. Britten might well, had he wanted to, have made something of Apollo. As it stands, the

Nobody wants to give birth to a baby who is going to die. Yet worldwide one baby in ten dies before the age of one. Not a statistic-a baby. A baby who never had a chance. Millions of women throughout the world do not want any more children. They know

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# **Capital** on the move

days is not difficult to explain; nn the contrary, on the eve of an OPEC meeting and a sum-mbit of the developed countries, and of large official and unofficial capital movements, there is a wide choice of stories which can be made to fit the facts. German dollar sales as part of a tighter monetary policy, reserve switching by OPEC members, rumours about oil prices, forecasts of U.S. growth, half-year window dressing by American commercial hanksall have no doubt played a role. The market has jerkily balanced hese forces.

#### Intervention

However, the fact that difficulties were to be expected does not mean that they can be shrugged aside. The market niovements in anticipation of the next stage of the oil erisis are a warning of further difficulties to come: and some of them ought to be avoidable. In a world in which current account developments inflation rates and movements of investment capital are hard to forecast, the market has more than enough uncertainty to digest. When these underlying trends are readily swamped by more ments of short-term capital, and often of official capital, the resultant exchange rate changes ean be and have been perverse and disruptive. The experience of recent years gives no ground for supposing that official inter-vention guided simply by aupposedly superior guesswork is any cure for the disease. It can esily make It worse,

#### Little used

Looking abead to an era of higher oil prices and enlarged producer surpluses, certain buys time. problems can be identified in advance. Indeed, they bave a familiar look, because they were largely correctly identified In 1974, They are, first the need to provide means by which the investment needs of surplus countries can be satisfied without undue disruption of the exchange toarkets; and, secondly, means by which the weaker economies in particular can be provided with balance of pay-ments finance while they adjust

to the new situation. The IMF and other facilities

THE marked instability of the the international banking system exchange markets in recent proved able to intermediate these flows oo more attractive terms. However, as the Governor of the Bank of England bas recently waroed us, it would be dangerous to rely 100 heavily on a repeat performance. problems.

> The persistent borrowers' market in international banking is prospectively a worry. The market has been floated on a unemployment sea of funds provided partly hy excessive central bank interventions, but credit-worthy lending opportunities have not appeared at the same rate. Some alternative facility, or perbaps some form of international credit despite a slow falt in aggregate guarantee on suitable conditons, unemployment over the past will be needed simply to avold uodue hanking risk. A facility June's unemployment figures, which also provided for smooth currency substitution for official holdings would help to tackle the regional disparities in un-the exchange market side of the employment are becoming problem.

> Most Important, it now looks as if there is much worse to Such a facility will not stand much chance unless it meets the needs of the potential pro-viders of funds: the OPEC eountries—or at least those of them interested in helping to preserve international stability —must have a bigger voice than in the past; but a first initiative could quite appropriately come to embarrass the Government on unemployment. It is now eould quite appropriately come from the Tokyo summit, almost certain that the aggre-

#### Severe strains

gate unemployment figures will soon start rising again. And the electorate may be shocked At the same time, the summit could well give some attenout of its current indifference tion to developing more orderly to unemployment when it dis-monetary relations between themselves. The massive inter-figures are likely to be. ventioos of recent years—and especially of 1978—have left large problems behind. Within forecasting 2m unemployment the European monetary system, which is still unproved under real stress, it is a fundamental over the next few years was only weakly disputed by Mr. James Prior, the Employment Secre-tary. The fact that such a pre-diction, even if only rumoured, point that domestic policies are the real source of adjustment, and that intervention simply dld not make the headlines may suggest that the character of un-

employment has changed since Experience has already the 1960s. thrown up one problem: within The Black Economy and the social security system between such a system the "weaker" currencies — those requiring high interest rates-tend to be paradoxically strong. This could create severe future strains. It is possible that the technical proposal from the IMF staff look worse than they really that intervention should be targetted where necessary on the trade unions are far more

bad rise in unemployment BY ANATOLE KALETSKY

Britain faces a

NEMPLOYMENT, which accelerated to over 200,000 a employment, the working popu-has been on the sidelines year. Past productivity trends lation is expected to go on grow-as an issue in Britain indicated that unemployment ing by around 200,000 a year throughout the tenure of the was bound to rise above 2m by 1977. Instead it peaked in Sep-tember, 1977 at only 1,435,000. Labour Government and during the recent general election

campaign, is due to make a The surprisingly modest level of unemployment was due to an unprecedented collapse in comeback as one of Britain's higgest political and economic

productivity throughout British-Once the Labour Party and industry and especially in manufacturing, which was hit hardest by the recession. Many ils trade union supporters overcome their guilt feelings about having allowed a near-trebling of the industries that sus-tained the biggest falls in pro-ductivity after 1973 were also during Labour's period in office, they may start drawing attention the ones that faced the toughest again to the grim social effects of unemployment. These are foreign competition, because their output fell most abruptly now arguably worse than ever, as world trade declined. Between the third quarters of 1973 and 1975, for example, unemployment over the past two years, which is reflected in output per employee felt by 3.9 per cent, but in vehicle manupublished yesterday. Long-term unemployment is still rising and facturing it fell by 7.6 per cent while in metal manufacture it plummetted hy 23.4 per cent.

### Productivity

#### falls

Why did iodustrialists accept huge falls in productivity instead of shedding surplus labour after 1973? Government job subsidies, which currently support about 250,000 jobs, account for only a small pro-portion of the 700,000 of "excess" employment, especially since many of the jobs sup-ported would probably still have existed without government assistance. The costs of declar-ing redundancies are high, but have not grown significactly in real terms since the late 1960s, so this factor cannot explain employers' increased reluctance to sack their workers. In fact twice as many jobs were eliminated in the relatively mild recession of 1971 as - In the current slump. Political pres-sure to preserve jobs wherever possible was probably maioly responsible. Two of the biggest

victims of the slump, British Steel and British Leyland, were nationallsed industries.

them may have made mass un-Whatever its causes, the colemployment more tolerable lapse in productivity after 1973 than it used to be. Perhaps accounts for the very hesitant decline in unenployment since its peak in September, 1977. Although GDP has grown by over 3 per cent since then, employment has risen by about moonlighting makes the figures look worse than they really targetted where necessary on forward rather than spot rates would produce a more rational pattern — stable rates are desired on the broader stage, better co-ordination of domestic policies is essential. ised in last mildly cheerful unemploy-over ment statistics for a long time. Were 1.09 vacancies for every Britain, although it employed balances gave the Government by an prospects, a demographic quirk employed in the South East. But 0.3 per will exacerbate unemployment in the North, where unemploy-in the North, where unemploy-the north will exacerbate unemployment in the North, where unemploy-net in the North where unemploy-the north will exacerbate unemployment in the North, where unemploy-net in the North where unemploy-the north will exacerbate unemployment in the North where unemploy-net in the North where unemploy-the north will exacerbate unemployment in the North where unemploy-net in the North where unemploy-the north is 24 memploy-the north will exacerbate unemployment in the North where unemploy-net is 24 memploy-the north is 24 memploy-the north will exacerbate unemployment in the North where unemploy-the north is 24 memploy-the north is 24 memploy-the north will exacerbate unemployment in the North where unemploy-the north is 24 memploy-the north is 24 memploy-the north will exacerbate unemployment in the North where unemploy-the north is 24 memploy-the north will exacerbate unemployment is 24 memployment is 24 mempl elysmic unemployment. Over the 20 years up to 1973 the labour force had grown by an average of 69,000, or 0.3 per cent per year, while productiover the next five years. In ment is 8.4 per cent, there were vity had increased by 2.5 per cent a year, so that an average addition to the large number of four unemployed engineering, teenagers born in the late 1950s crafismen for each vacancy. and early 1960s who have been annual growth rate of 2.8 per swelling the labour force since shortages give little idea of the 1973, the generation of men damage they cause because the who are now coming up to re-specialisation of engineering cent was required to keep the ally fell, for the first time since small one born during the practices, is such that the lack industries with the fastest the Korean War, while the 1914-19 war. So despite a fall of a haodful of craftsmen with growth of output all produced above-average increases in

until 1985.

Tragically, unemployment is set not just to rise, but also to become increasingly painful. The aggregate figures give no idea of the changes in the nature of unemployment that the length of the present recesslon has produced. Even though aggregate unemployment has been failing slightly, the num-ber of peopte unemployed for over a year has been rising steadily to 347,000, which is more than the total level of unemployment in the mid-1960s. Long - term unemployment always goes on rising after the turning point of aggregate unemployment. But in the current recession the situation has been worse because almost the whole of the increase in unemployment, at least for men, since 1974 bas been due to its increasing duration. The number of men actually joining the dole queues each month has remained re-

When employers shrink from ally suffer most. Since 1974 unemployment has been rising much faster among teenagers than among adults. By 1977 male teenage unemployment, exclud-ing school leavers, was over 9 per cent, even though govern-ment job subsidies have belped to employ 150,000 teenagers.

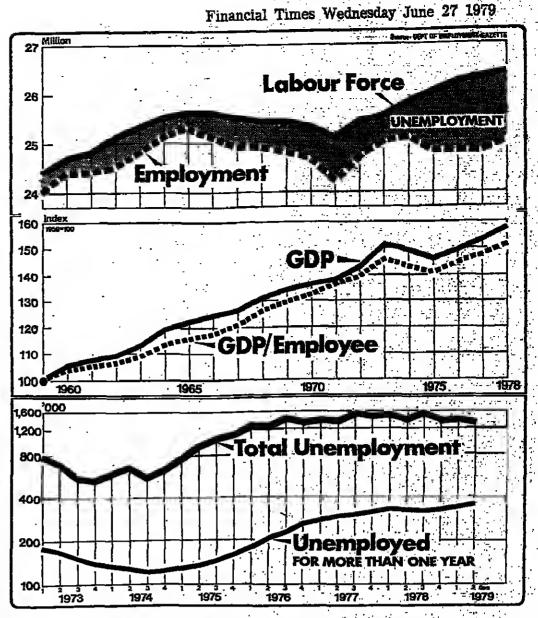
Since then it has fallen. But in March this year there were 31,000 school-leavers still looking for their first jobs after nine months on the dole. This is three times as high as the pre-

comiog more pronounced all the time, have obviously exacerbated the social costs of unem-ployment. They have also made unemployment less effective as a moderator of wage claims in relatively prosperous areas. The preference of both employers and union leaders for national pay hargaining means that local unemployment conditions are inadequately reflected in pay

Any aggregate figures of skill

London feminists manacling themselves to every available

railing, there is a simple tender-



THERE ARE 185,300 adults houseman. He has not discovered I was drawing without jobs in North sought wider training. The more money in benefits, West England, the arche-' North West has many like he says. west Engund, the arche- worth west has many the ne soys. typal industrial region. him. His unemployment is "Two or three times" One of them is Ray, a 27- voluntary, in the sense a week he sets out in year-old, with a wife and that he chose to leave the search of a job. He draws encompassed by experience wife and two children, "she is a housewife," he gained as a driver-ware- even two years ago. I then says.

sometimes lead to hundreds of employment and that nine of ployment and only a sharp fall redundancies among unskilled them had above average rates of in, real labour costs would workers and even factory productivity growth. closures. Despite this, unions The cause of unemployment is closures. Despite this, unions simply that current demand for often resist attempts by employers to introduce accelerated training on the job British goods is far too low to keep the present working popu-lation efficiently employed. If or to take on craftsmen trained productivity had gone on grow-ing after 1973 even at its relatively sluggish historic rate. at government skill centres, rather than through apprentice

ships. either noemployment would now be over 2m or Britain's national income would now be much higher than it is. Instead Britain At the same time qualified craftsmen are giving up their The most important trades. reason for this is narrowing differentials. But surveys have shown that craftsmen are also has suffered the worst of both worlds-unacceptably bigh unshown that cratismen are also works-infactopically high the discouraged by the lack of provemployment and economic stag-motion opportunities and the nation. second-class status of skilled Some economists blame imper-manual workers, even compared fections in the labour market-with relatively junlow white closed shops, abases of union collar staff. Craftsmen also power and minimum wage laws have the misfortune to work in -for keeping real yages too bighter crafts in the bigh and productivity and outemployment and economic staginadequately remetted in pay have the mistorime to work in —for keeping real pages to levels. London and the South-higbly cyclical industries that high and productivity and out-East, where unemployment is offer little job security. For put too low. Others blame tight only 3.7 per cent, still suffers example in 1977 mechanical monetary and fiscal policies for notoriously from labour short- engineering accounted for 11 restricting demand, though they ages. At the last count there, per cent of all redundancies in admit that precarious trade

year-oia, with a wife and that he chose to leave the search of a job. He araws two children aged 8 and 5: job, he believed he could £39 a week in benefits and he has now been out of find another. "I was tak- claims that the jobs offered work for 2 years. What ing home £32 a week and were worth no more than ever skills he possesses on that sort of money it £40.£42 a week after tax. are limited. They are was impossible to keep a His wife does not work:

normally produce such an increase in industrial activity. Hence Mr. Wynne Godley's view that unemployment would only be reduced to 1m by 1985 by an annual growth rate of 5 per cent, which would be unprecedented in British experience, coupled with general import controls and a huge programme of public sector investment over the next 10 vears.

Barring such extreme solutions, a surge in unemployment seems inevitable, though not to the levels of around 4m that Mr. Godley has predicted on the basis of the grimmest extra-polations of recent rates of mport penetration and productivity growth. In the recession that is now looming, British manufacturing industry simply cannot afford to shelter jobs in

1974 record. Sharp regional differences in unemployment, which are be-

markably stable, around 230,000, since the early-1970s, but the median period they remain out of work is now over 20 weeks. making their existing workers redundant, young people just joining the labour force natur-

devised in 1974 were little used; policies is essential.

# The Shadow of Iran

revolution hangs heavily uver the Middle East as the most important current destabilising factor in the volatile regiun. Directly or indirectly, it has occn responsible for the recent internal troubles in lrag and Syria, the two Arab countries most shrill in their denuneiation nl President Sadat of Egypt and his peace treaty with Israel, These troubles have diverted attention from the failure of Egypt and Israel sn far to agree even on an agenda for their talks on the autunomy of the West Bank and Gaza Strip.

#### **Border clashes**

lraq was always appreliensive about the Iranian revolution. The majority of its population are, like most tranians, Shiite Moslems, hut the Government is drawn from the Sunni Moslem minority. The regime feared that Ayotollah Khumeini would slir up resentment among the Shrites of snuthern Iraq, and that the flourishing separatist movements in outlying parts of Iran would lead the Kurds, who live in both countries, to revive their opposition to rule from Baghdad. These anxieties have been justified. The Iraqi Hovernment has put some Shiite leaders under house arrest, setting off protest demonstrations; and it has had renewed trouble from the Kurds. Its relations with Iran are now had and there have been clashes along the border of the Iranian province of Khuzeston, the Arab-populated area where most of Iran's oil llcs.

The troubles in Syria where more than 50 army cadets were recently massacred by Moslem extremists reflects the delicate sectarian halance in that country and the latent jcalousy which President Assad's apparsecure regime ently has fostered among those who do not think they have done well by it, either economically or politic-ally. But there is little doubt that the Moslem Brotherbood, which appears to be responable for this ond other attacks on the small Alawite sect which dominates the country, has drawn encouragement from the example of Iran to take violent action.

#### Setback

So it is not surprising that Iraq and Syria were last week unable to agree on the merging

THE SHADOW of the Iranian of their two countries into a unified state with a single government. Since this was goal they set themselves last autumn it must be accounted something of a setback, while the value of the remarkable rapprochement the two countries have achieved since then after years of almost relentless hostillty is weakened for the moment by their internal problems. This weakens the Baghdad-Damascus axis which is leading the bloc of Arab states opposed to Presi-

dent Sadat. However this is not a reason for Mr. Sadat to relax in the belief that he has successfully defied the Arab opposition to the peace treaty. Egypt and Israel are committed to reach an agreement by March next year the form of autonomy for the Palestinians of the West Bank and Gaza Slrip. There is

no necd to despair yet at the total lack of progress in these talks, of which few substantive sessions have been held, but the omens are bad.

#### Sanctions

fsrael's negotiating team is unconstructive in attitude and unwieldy in composition, while the Israeli decision to build the Eilon Moreh settlement on the West Bank and its plans for two more settlements ean be taken as clear indications of how little Israel really proposes to concede to the Palestinians. Egypt has few good bargaining cards left to use against Israel. As the year goes by the onus will increasingly be on the U.S., which is party to the talks, to

step in and force concessions out of Israel. For without some very substantial progress in resolving the Palestine issue Mr. Sadat cannot expect Saudi Arabia and

the rich Gulf states to run the political risk of resuming the flow of aid, investment and tourist payments which account for the relative prosperity of the Egyptian economy. As the effects of Arab sanctions make themselves felt, especially on the increasingly important pri-

Palestinian issue.

MATTERS IEN AND

minister Sunao Sonoda. Mrs.

Thatcher may, for instance, note

that Sonoda bas kept fit by

getting up every day at 5 a.m. to

practice kendo and karate: "At

the same time, he is a con-noisseur of painting, and enjoys

photography and the building of

model trains. His most com-

plete form of relaxation, how-

ever, is designing, building, and

piloting remote-controlled model

bricks or flying toy planes,

it comes to prime Minister Masayosbi Ohira. His lack of eloqueoce, one reads,

has earned him the affectionate

nickname " ah. ooh." Oddest of all, to Western eyes,

is a two-page eulogy by Ohira himself on "My Ideal Woman."

women's role which would have

placeably precious."

When not cracking

planes."

### Lost: that old

A claim made in Parliament

#### concordate Barring a late-night peace move, there will be a droll manifesta-

tion of union militancy at the House of Commons this morning. The staff at Transport House, headquarters of the Labour Party, will be picketing Parliament in support of their

pay elaim. You may well wonder why the party's own disgruntled unionists wash their linen so openly. I learn that the National Executive Committee is meeting in the Commons at ten, and there will be discussing (once more) the demands of the Transport House slaff for an

across-the-board 28 per cent. It would be an understatement to say that the NEC is perturbed at the lack of brotherly love within its own domain. The left-wing Dennis Skinner was yesterday saying that he would not cross the picket line. There is also a threat of resignation from Tom Bradley, chairman of the slaff negotiating committee of the NEC.

Although he is himself a union-sponsored MP, Bradley is angry at the tendency of some NEC colleagues to capitulate. The Transport House em-

ployees-a melange of several unions - have been offered 21 per cent in two stages. The up jets. There is something strangely there is something strangely be part of a one-day stoppage, and strictly unofficial. The staff be part of a one-day stoppage, innocent, even touching shout and strictly unofficial. The staff these documents, which wax has already been expressing its lyrical (and are filled with fighting spirit by refusing to glossy colour photos) when open NEC mail. it comes to prime Minister

#### Eastern style

vate sector. Mr. Sadat may find As Mrs. Thatcher wings her way he doca not have much to show into Tokyo today she may well the Egyptian people for peace. be glancing quizzically through The stability of Egypt and all a large sheaf of papers distri-the other states in the Middle buted by the Japanese East is inter-related; with or authorities for the edification without the Iranian revolution of those attending the there can be no security in this Economic Summit. These crucial oil-producing area with include lengthy accounts of out a fair settlement of the Japanese economic policy, and profiles of the Japanese finance

ness, "Watching my wife," writes the prime.minister," I eannot help Ibinking that the important role Heaven expects women to fulfil in this: to bring revitalising streams to a world grown parched and dry, peace kept elean."

#### **Chartered flights**

"If it's Wednesday it must he Tokyo" minister and 65-year-old foreign

told me yesterday: "There is at present no relaxation in our I have just discovered a solution to the dispute at *The Times*-not only that, my solution will rules." These rules limit firms to recruitment advertising, with have made the Post Office happy the name of the recruiter in discreetly small type. too. In the course of some desultory reading. I stumbled upon the case of the Telefon Hirmondo. "published" in

But since last year, matters have been very different in the accountancy firms has become big business there—and the U.S. offshoots of British firms late bere,

which is luring some firms into a more aggressive approach. I learn that there have been murmurs to the Institute about an advertisement by Josolyne Layton-Bennett. Intrinsically concerned with recruitement, it earries a bold headline, " Right from the start," and a surfer skimming over the waves.

That may be surfing ahead of the rest, but accounting has certainly been one of the which turns nut-conventiently growth areas in financial public subscribers." A publisbed programme of times when the Budapest citizen could hear the Hirmondo's news. jokes

gaged in somewhat desultory exchanges on the advertising

dilemma with the Office of Fair

Trading; I gather that the office has lapsed into silence for more

Budapest between 1893 and

1930. The Hirmondo had 6,000

subscribers, each of whom had

a phone line to its office and

paid 18 florins (one penny) a

day for twelve hours of access.

contemporary account

features. leaders and was closely followed.

Observer

One of the biggest of the

than a year.

has also probably aggravated nationally competitive, Britain The biggest challenge facing , unemployment. In the past needs lower costs, which can be the new Government is to find technological progress has achieved either by a direct wage an employment policy that will normally created more jobs than cut, by devaination or, in ease the transition of Britain's it displaced. A study of S2 directly, by the denial of con-manufacturing industry from its industries carried out by the sumer chnice through import low productivity, low growth Department, of Employment controls controls.

into the current level of unem- manufacturing employment.

the way that it did between 1974 and 1977. Most forecasters predict unemployment of around 1.7m next year with worse to come thereafter.

The biggest challenge facing the new Government is to find cut, hy devaluation or, in-ease the transition of Britain's directly, by the denial of con-manufacturing industry from its and high employment past to a Unfortunately only a very future of high productivity, with sharp increase in output would potential for growth in output be sufficient to make inroads and, ultimately, perhaps even in ...

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How long will it be before British chartered accountants bow to the inexorable logic of internationalism, and start corporate advertising? The Institute of Chartered Accountants news

United States. Advertising by are perfectly free to cry their wares in journals which circu-

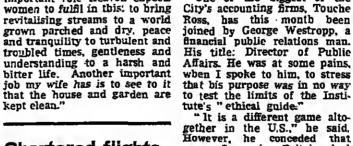
It is perhaps the U.S. example 11927) described the process: "News is collected at the central office in the usual journalistic way by telephone,

telegraph and reporters. It is reprinted by lithography on strips of paper six inches wide and two feet long. These strips are handed to "Stentors" or men with powerful and trained volces who read the contents into transmitting instruments in the offices, whence it flies in all directions to the ears of the

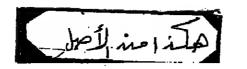
enough—to be Mrs. Ohira. She relations in recent years. It can embodies, he says, many of the also be argued that medium-feminine virtues: "To others sized firms, such as Josolyne they may not seem to amouot to Layton-Bennett, have suffered much, but ot me they are irread to lately from the sophisti-naceably precisions" cated growth techniques of the Behind a traditional view of Big Eight.

The Institute has been en-

هلذامند بلص



some firms in Britain had become a little more aggressive. Shouting the



# **Lind of the banana republics**

By DAVID BUCHAN and HUGH O'SHAUGHNESSY in Washington

CARTER like almost ncoming U.S. President past 20 years, undermake a fresh start to s with Latin America. lived up to it more st. But fear of Cuban on still strikes the U.S. system. The Nicara-risis has again raised rm of "another Cnba," on the right-wing, but ely more velled manner Administration itself. 11 Administration itself. 11 a question entirely. Washington and washington and ia alone: similar prob-uld easily arise in the with other Central

والمراجع والإنجاعي والمعاد والمراجع

10.000

a countries. oncern that victory for udinista guerrillas in loody slugging match i failing dictator, Presi-i failing dictator, Presi-iastasio Somoza, might power on the Central mainland an avowedly in maintaint an avoid of the principle of pro-pro-Cuban regime, impartiality was more important in Mr. Carter's recent than the extra, and probably to Congress. Giving unavailing, amount of pressure on President Somoza.

gressmen and Senators had warned President v of the Soviet Union than sponsored or sup-activities-not only in but closer to home in rlbbean and Central gravely affect the obvious: that the Nicara----could

wer relations. guar regime had to go. But soncern led on to last they were disturbed by the idea initiative in the Organi-of OAS military intervention, f American States, Mr. particularly one proposed by 'ance, the Secretary of unled a call for Presi-invoza's immediate de-with the controversial which tha Carter Administre-for an OAS peace tion had set out to lay. The force in Nicaragua, the very suggestion was enough to ag to bolster a new remind Latin Americans that wer relations. ng to bolster a new remind Latin Americans that ient of moderates with the U.S. still tends to see the pouring out from Western hemisphere and its 12 and guns pouring in problems through the lens of ly from Cuba), what East-West ideological competince called a war of tion. displaying a worry about destruction was clearly Communist Cuba that few of

for international them still share. The U.S. withdrew the idea S. had not been totally of armed intervention once it up to then. It had put became 2crystal 2clear that it

N. Barnes.

negotiation,

bank charges

involved. I refer in this instance

on the recent halving of face

It would he useful if banks

Sir,-Every week millions of

The near monopoly of large-

acale car parking is sbared between one major company

and local authorities who pro-vide multi-storey facilities. The displayed and implied terms of this antocracy solely sets ont to disclaim all responsibility in a memory other service Br

high as £7.00 for 24 hours you

literally enjoy no protection for your vehicla. In the major

garages I have visited there is

store groups display prosecu-

tion notices warning of fines np

vehicle or its contents.

A ticket

to steal

lone. Some 65 per cent heat. input from the oil and hard won coal Publicising.

**OAS** fears



International Monetary Fund Caribbean countries in sponsorloan to Nicaragua on impeccabla ing a resolution last Saturday technical grounda, but for blatantly political reasons. Howbut at the same time calling for scrupulous respect for the ever, when Nicaragua later this year was granted a standby IMF credit, tha U.S. let it go through. Washington felt the IMF principle of political impartiality was more important principle of non-intervention. Mr. Vance and his State Depart-ment (who privately now ascribe the idea of intervention to Mr. Zblgniew Brzezinski, President Carter's security adviser, say their diplomatic aim bas been achieved now that a majority of 17 countries against two in the OAS bas agreed that General Somoza

must go. But the U.S. proposal may Most Latin American members of the OAS are pleased backfire all the same, as did initial U.S. criticism of the that the U.S. has at last seen Ayatollah Khomeini in Iran which did nothing to stop him taking power and adopting an anti-American stance in Iran. The guerrillas, emboldened by growing diplomatic support, say they now have all the more reason to push on to military victory.

On the other hand, an even-tual Sandinista victory, which Wasbington may now have to. accept, may turn out much less nightmarish than the right wing has painted it. Representatives of the Sandinistas and the provisional Covernment set up in Costa Rica strongly resist being labelled "Cuban puppet." They point to the fact that only one member of the five-man proNICARAGUA

Founded in 1838 upon breaking away from the Central American Federation set up when Spanish rule was extinguished in 1821.

Under U.S. tutelage in 1912 when U.S. naval forces intervened in a Nicaraguan civil war. U.S. marines withdrawn in the 1930s.

Area: 49,800 square miles (128,909 sq. km). Population 2.4m (1978) Area:

GNP (1977) \$2,145m, \$929 per head

Major exports (1975): Cotton \$98.5m, coffee \$48.9m

common among the ranks of the Sandinista guerrillas than in the provisional Government, it certainly is not the majority line. In a guerrilla movement which until recently was very badly split ideologically, the leading role has always been played by the so-called Terceristas who have borne the hrnnt of the fighting and from whose ranks has sprung Sr. Eden Pastora, the overall Sandinista commander. He ia

wrnted to thrust undiluted Marxism-Leninism down Nicaraguan throats. Changed times The days are in any case gone

when the U.S. could act alona in its Caribbean and Central American backyard-as it did in Custemala in 1954, at the Bay of Pigs in 1961, the Dominican Republic in 1965, and further afield (though without direct

ensure that the Nicaraguan Government was to its taste. is drawing up contingency plans for a 100,000 strong "quick strike" force that could operate

at short notice in crises or hot spots ontside the Nato area. This could testify to a waning of post-Vietnam inhibitions abont using U.S. military power, but such a force would apparently only be used to protect vital strategic interests such as oll routes. The Carter Administration

has shown a preference for acting through proxies, as it could when France and Morocco took the lead in helping Zaire last year against what the U.S. Foint graduate among other disinitially termed a Cuban-supported rebellion in Shaba. It has all the more reason to do so in an area where there is the multilateral machinery (albeit creaky and often ineffec-tive) of the OAS. It is also the

view of some Americans like Senetor Frank Church, chair-man of the U.S. Senate Foreign Relations Committee, that the U.S. can tolerate a degree of instability in many parts of the world, and "should not try to

cap every volcano and suppress every storm." Yet there are some U.S.

officials who argue that how-ever distasteful the methods used by the U.S. In the Domini-

road. Mr. Harold Brown, the U.S. Defence Secretary, does not share that view. But he did claim publicly over the weekend that Cuba was aupplying guns, military advice and training to the Sandinistas. This is seen bere as part of a wider pattern of countering Cuhan inler-ference in the region, though the only instance of such interference usually cited is Havana's quick hefriending of the new regime in tiny Grenada at a time when Western conn-tries were slow to give their support to the leaders of the conp there in April. President Carter's dilemma

over Nicaragua is made worse by the fact that some of his best Latin American friends-Costa True, the U.S. Army says it Rica, Venezucla and Panamaare actively aiding the Sandinista movement. In the case of Panama, which has raised a volunteer brigade for the Sandi-nistas, and through which some Cuban arms are said to have passed on their way to Nicaragua, the U.S. Administra-tion bas had compelling domes-tic political reasons not to point

an accusing finger. Last week's killing hy a Somoza National Guardsman of an American TV reporter may have turned U.S. public opinion But Ceneral Somoza, a West Point graduate among other dis-tinctions that endear him to the American Right, atill has his share of friends in the U.S. congress.

#### Last ditch

The pro-Somoza lobby in less popular at bome. Congress overlaps in member-ship with the opponents of the Carter's two predecessors in the White House were only too glad Panama Canal treaties. These to let the treaty negotiations treaties were ratified last year by the Senate. But conservadrag on without conclusion. The attitude to the canal that "we tives in the Housa of Repre-sentatives tried and last week only barely failed to scupper built it, we paid for it, it's uurs." is widespread in the U.S., remilegislation to put the treaties into effect. Their last ditch niscent of a similar British sentiments in the past about the Suez Canal, argument was Panamian meddling in Nicarague. It is an argument that may damage the implementing legislation, which has yet to puss the Senate.



Sandinista guerrillas nuder fire in Managua.

Mr.

President Carter has put the of that kind could undermine treaties - which will give the goodwill engendered by the Panama sole control of the canal canal treaties in Lain America. by AD 2000-mear the very tap Nor are these the only irritants by AD 2000-near the vcry top in hemispheric relations, always of his foreign policy agenda. No sensitive despite Mr. Carter's other issue has symbolised more effort to improve bilateral ties, to Latin Americans that he has particularly with middle rank changed the old paternalist powers like Venczuela, Mexico ways of the U.S. It has required and to a lesser extent with courage, for perhaps no foreign Brazil. policy initiative of his has seen His attempts to prevent

His attempts to prevent nuclear proliferation and to improve respect for human rights have borne heavily on Latin America. Brazil and Argentina are trying to develop nuclear power in a big way and many more Latin American countries infringe human rights. The U.S. helieves its human rights policy has at least given some elbow room to political Suez Canal. The abortive suggestion of opposition groups in the con-OAS iotervention in Nicaragua tinent. But that has not made was a diplomatic four pas, prob- 'hose in power in Latin America where much more. But goffes like Mr. Carter any the better. opposition groups in the con ...

# Letters to the Editor

- e...

he waste of energy when 23, Bennetts Way, stations generate elec- Groydon, Surrey.

has no control at all to The other benefit would he loss of performance for noise prevent idle thieves wandering immediately tangible — a abatement or whatever, and in round at will selecting the car pleasanter London. Fewer car any case, one would like to see they can burgle, driving it ont.

urgently and consideration tain car parks are almost an in lowering oil demand: "the jet at full power abruptly again should be given to the invitation to steal and as long transport sector, almost entirely through even a small angla attitudes of other successful as the organisations and dependent on petroleum as its normal to its main rotation axis comprise who encourage sound authorities concerned can just fuel, has steadily increased its would set up a very strong engineering ideas for their own print disclaiment on £7,00 a share of petroleum consumption gyroscopic force and that we are intrinsic worth. day car park tickets, and take from 40 per cent in 1970 to just lucky they don't twist off their N. Barnes. no risk, they will do so. over 50 per cent in 1978." All pylons more often. no risk, they will do so. over 50 per cent in 1978." All Assuming the honesty of the other types of petrol users have Assuming the honesty of the other types of petrol users have Is there any hope of getting staff at car parks it is blatantly cut back, but in 1977-78 the your Air Correspondent to use

. simple to select and steal at transport sector increased its his influence so that I don't ever , leisure any car you want. As use of petroleum by 5 per cent. get rotated abruptly again? A a simpla example a major (Quotation and figures from nice, gentle transition to climb underground car park at Euston Transport Report, June, 1979.) should not result in too much

care.

GENERAL. UK: TUC general council discusses campaign against Government's economic policy. Labonr Party national executive meets to disc election of Shadow Cabinet. discuss

Mr Peter Walker, Agricultural Minister, talks to Farmers' Club, Loodon. Sir Peter Parker, Britlsh Rail

chairman, addresses National Union of Rallwaymen's confereoce, Paignton

Oversess; Second day of OPEC Mr. Joe Clark, Canadiao Prima Minister, talks with Mr. Masa-Institute of Economic Affairs publisbes surveys on alternatives to state education and medical yoshi Ohira, Japanese Prime

June 28).

Minister, before tomorrow: world summit, Tokyo. **Today's Events** Comecon annual economic conference second day in Soclety of Motor Manufac-turers and Traders reveals plans for reducing petrol consumption Moscow. PARIAMENTARY BUSINESS Finance Finance of new cars. Britisb Gas Cornoration meets unions for pay talks. Rouse of Commons: Financ Bill second reading. Motions or Pool Competitions Act 197 (Continuance) Order and Socia Security Revaluation of Earning:

Labour Party white-collar staff call one-day strike. Royal Norfelk Agricultural show opens, Norwich (until Show

Factors Order. House of Lords: Short debate on service sectors of British industry. Short debate oo proper-use of prisons to maintain law and order.

Company Results and Meetings. Page 27

on the Somoza regime, was not going to prosper at visional Covernment, Sr. Daniel military intervention) in Chile can Republic in 1965, they had off U.S. economic and the OAS. Instead, Washington Ortega, is an avowed Marxist. in 1970, It is barely conceivable the merit of preventing that aid, and blocking an joined a group of Andean and The others are the widow of a that the Carter Administration country going down the Cuban

conservative party leader; a would take unilateral action to leading Nicaraguan businesscoodemning the Somoza regime, man; a left of centre intellectual; and a professor of physics. The last three were educated in the U.S. While Marxism is rather more

understood to be committed to the holding of genuine elections and to oppose the ideas of some members of the smaller factions which bave

of the heat could be in district heating if From Dr. Alan L. Mackay. here to be used for comere to be used for com-sat and power (CHP). Sir,--When negotiating a ser-vice, such as a taxi-ride, one ascertains the tariff and then at thera are signs of a approach by the elecsupply industry in this who seem to have had in a unique position, of which ssitancy in the past to they do not hesitate to take adsitancy in the past to gorously into this field. understood when viewa hackground of the . The present monopoly origins following World

ste of

stricity

T. N. Barnes.

Mr. Muir (June 7) con-

n some way or another

many cases a large pro-

to with the main objececonomically providing my bank manager declined to ty and when it was con- say what the schedule was, but ty and when it was conwith the major task of ating and standardising creased to aums which some-tricity supply system in times appear excessive in comntry. This task has been omplished.

organisations have a to a charge of £10 levied for y to become enda applying for the certificate for mscives. Consequently the bonus shares due for the governments of our holder of Shell bearer shares r countries on the held by the bank and consequent id of Europe might post on the incourage CHP, we find value. our country there is a disincentive for elec- published a tartifi of charges for production because of their main services, so that

monopoly customers could decide which and ints. they would avail themselves of Local Government (Mis-ous Provisions) Act 1976 their affairs accordingly. a local authority to Alan L. Mackay, and sell heat but with 22 Lanchester. Road, N6. a local authority to

to electrical energy it is ermitted to sell it to the ity supply monopoly. our years ago the Elec-Council published its

towards private genera- to Steal id the terms for purchase From Mr. Wilfred King tricity. Under that policy Sir Every week milling

the to be offered per kWh-e between the producer's nd, as a maximum, the supply marginal cost of tion, i.e. fnel cost only.

way the monopoly always to profit while the pro-bears the eapital and ags costs, possible losses ily a portion of any profit. market rate were to be for the electricity then would be some incentive ierate.

f municipal garbage as a business could legally justify. The calorific value of unrefuse is nearly half that and some 24m tonnes of has to be disposed of each by local authorities in Britain Local authorities not even a warning notice to ermitted under Statute to say thieves will be prosecuted ate electricity hy burning for stealing a vehicle or its although the energy contents. Yet all major chain be offered for sale to the

icity supply industry. : nett amount of electricity to £2,000 and possible imprisonable for sala from I tonna ment for aboplifting. But for unicipal garbage could be "car-lifting" at today's average 400 kWh but a CHP plant of over £4,000 per car there tes a very much higher is no such displayed deterrent. Il thermal efficiency which Even more inconceivable is the about double this amount comparison with any ordinary. ith CHP we are not freading for your name and address h unknown to engineering before giving you a ticket for working in a field which is an item worth a few pounds. illy hozardous. It pro- In the daya of silicon chip manufacturing and tickets, even anti-theft devices itially hazardous. It prooyment opportunities in In the necks of garments, it ral engineering. The is quite clear many long over-ig in energy is assured. due precautions can and must

and handing in a ticket for a near-worthless banger they have parked in exchange for all are in company ears) would accepts or rejects the offer. The say a £5,000 car. clearing banks, being custodians

This has all been made danger and so on childisbly simple now, at Euston ter hus services. of their 'customers' money, are and most ticket machine entry controlled garages, as no one vantage, of debiting whatever identifies you or your vehicle when you arrive and you can charges they think fit, without just drive out giving up a ticket it is there and it is this: hus Bank charges for current with no car ldeotity on it at all. accounts are now published, al-A quite elementary precau-tion, which should be made though on an earlier occasion obligatory on all garages using ticket entry systems, could be introduced to act as a positive other charges are steadily incontrol. As a back-up there must be prominent prosecution parison with the amount of work

and fine warning signs. I am now encouraging sup-port through the Office of Fair Trading, police authorities, local authorities and insurance companies that a stringent licensing system ensuring certain protections for the motorist are intro-

The days of a licence to print money hy some car park operators without any liability must be stopped and their operations brought into line with normal business practice and be fair to both sides. Bared on my own world-wide travel experience over the past 30 years our security standards in our car parking facilities fall far short of those in other major countries.

Wilfred King. 17, Horgate Close, Tunbridge Wells, Kent

#### law-abiding motorists are pnshed, pilloried, and pounded Subsidised to use costly off-street car parks but never receive real protec-tion against the theft of their

#### company cars

From Ms. Pamela Johnson Sir,-In conjunction with the Budget the Government announced that the allowance on more expensive company cars was to be increased. With major cuts in taxes, especially at the upper end of the scale, a complementary reduction in tax-deductible perks, sanctioned particularly to make np for high taxation, appropriately could have been part of the package. Not that the bee in our bonnet is anti-perk. But the new about. Government are pledged to P. J. Pace O'Shea. eliminate subsidies where possible, and another way of des- NW4. cribing the decision to increase the company car allowance is to say the subsidy to company cars has been increased. These subsidies, both the past and tha recently enlarged ones, have transport situation, deserving From Mr. E. R. C. Porker very profound effects on our

attention. We say if the subsidies given retired nine years ago and know take the form of giving a dispen to company cars perhaps were nothing of the DC-10, but as a sation to one of the regional elimineted, this could achieve passenger I will say this.— that ITV-2 or independent radio two goals desired by, I'd at times I have experienced stations, thus allowing them to imagine, most FT readers end unpleasantly abrupt rotations sell time to religious organisa-many others. The most obvious to climb attitude. I know that thous for a trial period at the is of company the conservation of the pilots have in mind their end of which we can all include is, of course, the conservation of the pilots have in mind their end of which we can all, includ-petrol which would occur as operating procedures and gain- ing your TV critic, compare company cars got smaller, fewer ing height quickly for noise due precautions can and must and did less mileage. This is abatement or air traffic control Y. Kovach w disincentive by Statute or he taken. Everyone from the really a crying need now since purposes, but one would have 38, Lebanon Parl spoly needs to be removed police downwards admit cer- cars have not done their share thought that turning a large Twickenham, Middx.

per cent of London's commuters its contents put first. come by car and probably almost Villa Romani, Colle Son Matet, mean less congestion, fumes, Cola Mayor, danger and so on as well as bet-

Somehow the connection has not often been made between staff shortages and the unrellability and slowness of huses. But drivers say that traffic congestion which causes a bus otherwise bound to be on time to be late, now causes, as congestion has increased under the present GLC, the public to complain all day long. Work conditions bave, therefore, become extremely unpleasant and people no longer obvious reasons—it is

want to drive a bus. Company ears, then, as perks are one thing, but as accidental subsidies in the transport sector, quite another. Their profound but unintended effect on conservation and the quality of life naed to be acknowledged and dealt with as such by the new

Covernment. Pamela Johnson. Chairman, London Liaison Croup. The Conservation Society,

12, Regent's Pork Rood, NW1. **Free market** 

### economy

From Mr. P. J. Pace O'Sheo Sir,-The spirit of the free

market economy is at last free. May 1 offer an example. I park my ear during the working day at the Bloomsbury NCP car park in the WC1 dis-trict of London. Until the last election I was charged £1.15 for up to nine bours parking. The day after the Conservative victory the charge went up to £1.35. Last Monday which marked the uplifting of the VAT tax the

charge at this car park went up to £2.15. I suspect that for most users it will mean an increase in their company expense acconnts. casters are directed to allocate For the rest no youbt it will be al least a given amount of time financed out of their income tax ductions. affairs—a loken genuflection if Well that is what it is all there ever was. Also, these yout. scular broadcasters are enreductions.

13. Weatcheater Drive,

Safety in the air

From Mr. E. R. C. Porker change in broadcasting but a Sir,—As an airline pilot I simple experiment. This would

Mr. E. R. C. Parker. Palmo, Mollorca. Short-sighted

appointing to find so much con-

centration on the short term

Having put the stock-market up prior to the electioo and

having got both the Govern-

ment and the budget they seemingly wanted, surely the institutions should be looking

a little further ahead than the

next few months.

Fulmer, Buckinghamshire.

Religious

From Mr. Y. Kovach

broadcasting

Sir.-Chris Du Aley, yett.

casting in this county over 201. He was wro g in to be

willing to admit that the i. sipidness is inevitable given ou: broudersting set-up. This dis-

piriting state of affairs is ulti-

mately traceable to the fact that

it is against the law for

organisations or individuals to

buy time for religious purposes.

to a subject called religious

couragad to retain editorial con-

trol by eithar producing the

presenting over time a judi 'or's balance of established religiour

Would it be asking too much

of the new Government which

professes a dedication to liberty

that it institute not a radical

notes.

by

nrogrammes themselves

organisations or personages

As a conaequence.

entic. WS titul to ber on insipid nature of relig ous broad-

G. P. Ledeboer,

Pinercood. Framewood Road,

effects of the recent budget.

#### institutions From Mr. G. P. Ledeboer Sir .- In the light of the Govto ment's refreshing attempt to erre long-term problems with long-term sol; tions - normally anathema to politicians for

dis-

# The M&G Pension Fund Investment Service.

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M&G INVESTMENT Three Quays, Tower Hill London EC3R 6BQ **Telephone: 01-626 4588** 



### THE M&G GROUP

Companies and Markets

# **BATS earnings up 8%** after first six months

**DESPITE** the effect of a strong pound on the sterling translation of overseas profita, BAT Industries reports an 11 per cent rise in pre-lax profit from £210m tn £234m in the six mooths ended March 31, 1979. The net atlri-butable balance is 8 per cent higher at £114m.

Group results in sterling terms will continue to be affected by movements in exchange rates but subject to this, the directors any net attributable profit for the 12 months to September, 1979 sbow a sustained sbould improvement,

A second interim divideod of 6p (5p) is being declared, making t0.S4p against 9.4p so far in lbc current 15-mnnib period to December 31. The directors are to pay a third interim and say at least a similar rate of increase may be expected by compariaon with last year's plastics. 5.12p final. The third interim will be

onvable on April 1 next year to ordinary boldera, out of profita for the year to September 30. 1979 and a special interim dividend will also be payable on the same date out of profits for the three monibs to December 31. 1979. Deferred ordinary holders as

Cosmetics ..... Riher activities ..... Trading profit ..... Invest. income Operating profit ...... Tobacco well as the ordinary holders will be entitled to the special interim payment. The 20 per cent increase in the second interim in part reflects the Board's concern that the real value of dividends has been croded by inflatioo and dividend restrictions. Attributable

The directors say the first half improvement was due largely to substantially better results from Appleton Paper Inc. in the U.S. in this six months but not in the comparative period last year, accounted for just under 60 per cent of the improvement in paper.

Tobacco results showed a 1 per cent gain but, bad 1t not been for exchange translation factors. results would have improved by the year.

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9 per cent. In retail, sales of both Saks results of Kearly and Tonge and Gimbels in the U.S. bene-which reverted to being a sub-hy 17m. reflecting the inclusion fited from a successful Christmas sldiary on September 25 last of the borrowings for Appleton and the opening of new stores.

### HIGHLIGHTS

Tobacco Retail Paper

Lex considers the full-year figures from BAT Industries where profits are up but the rise in sterling has baen a major constraint on the grawth figure. Subject to further exchangerate movements results should show a substantial improvement this year with a small gain by tobacco. some recovery in retailing and a strong performance from paper. The possible stralegy by which the Government will after the BP shares comes under review in the light of the sharply rising price in the market. Lex also lonks at the interim report from FNFC. UBM Group has come up with a £5.4m rights issue and Fairline comes to the market.

and of Pegulan-Werke A.G. in to the UK. food retailing Germany, togetber with increased remained a relatively static borrowiog by international market. borrowiog by International Stores. Pegulan became a subsidiary of the group in Oclober, 1978. The company is a specialist manufacturer of floor and wall coverings and

Six months 1979 197

margins should continue. In the paper industry, the improved performances of Wig-gins Teape and Appleton in the first-half are expected to continne.

Two subsidiaries have also announced their interim results. 211 240 162 21 26 Turnover of the Wiggins Teape Group improved from £226.01m to £252.5m in the six months to March 31, 1979 and pre-tax profits were higher at £24.8m against £16.02m in the same period last 210 92 112 12 105 year.

31 37 234 106 128 14 14 The directora are declaring an interim dividend of £5m (£2m) in respect of the current 15 months trading period. • Including £1.1Sm (£1.13m)' duty and exclose.

Group cigarette sales volume again increased over the same period last year and sales are expected to increase in the second six months. Although profits will be adversely affected by the continuing costs of entry into the UK market and by increased operating costs in Germany, there should be a **Results of Alliance Wholesale** 

small overall improvement for

**Allied Irish Banks Limited** 

747 292 69

The directors say increased turnover for Gimbels and Saks is expected to come through into profit. Although competitive pressures will dominate UK retailing margins, the improved 1978 Em 2,147 2,034

A pre-tax loss of £2.15m was incurred by International Stores in the first six months, compared with a £3.45m profit in the corresponding 27 weeks to April 1, 1978. Turnover amounted to £314.5m against £253.02m.

Grocers which became a sub-sidiary last June are included from June 9, 1978. Comparisons have been amended to include

**ISSUE NEWS UBM** rights to maintain prudent gearing ratio

**UK COMPANY NEWS** 

5.4m, on the basis of one-for-five is proposed by the UBM Group, the UK's largest independent

builders merchant. A total of 9.85m ordinary sharea are being offered at 57p each, compared with an overnight price of 721p. The shares yester-day slipped to 67p.

The issue has been under-written hy Samuel Montague and rokers are Cazenove.

The directors confirm that results for the opening months of the current year are encouraging with profits and sales well alread of the corresponding period of the previous year. However, they to not make a profits forecast.

In the current year the directors expect to at least maintain last year's dividend total of 4.73p on the increased capital.

ment for capital relates to work-ing capital needs cauaed by increases in volume and rising prices. The company has tradi-tionally relied on borrowings to finance a proportion of this requirement.

However, they now want to increase shareholders' funds in order to maintain a "prudent" gearing ratio. Acceptances should be received by July 20.

UBM's £5.4m casb call is not to 15 per cent. Also, the historic cover is slim, a factor that could auccessfully climbed out of the trougb of 1976 and 1977, it was always a posaibility that the comalways a posaibility that the com-pany would ask its sbarebolders 10.4 per ceot.

# Fairline price pitched at 80p

Arrangements have heen com-pleted for the placing of 1,225,000 ordinary 10p sbares, represent-ing 35 per cent of the total equity, of Fairline Boats, the Northamptonshire-based builder of motor cruisers.

The shares are being placed at The shares are being placed at S0p each, capitalising the com-pany at £2.8m. Dealings are expected to begin on July 2. From 1974 to 1973 group sales increased from £0.66m to £3.62m. and pre-tax profits from £13,000 to £0.52m. For the half-year ended March 31, 1979, turnover

amounted to £2.27m and profits to £0.28m.

In the proapectus, published today, the company is forecasting sales of not less than £5.17m for the year ending September 30, 1979, with profits of not less than for 75. £0.75m.

The directors intend to pay a dividend of 3.5p net. If the com-pany had been listed for a full year, they would have declared a total equivalent to 7,428p a total equivalent to 7.42Sp to judge whether Falrine's gross, placing price of S0p has heen Based on the expected tax pltched at the right level,

earninga per share especially as the asset hacking to 13.9p. is only 41.2p. However, the eompany is not operating in a assets totalied £1.44m or capital intensive industry and r share. At that date, the track record is impressive: pany had bank balances in hoth home and export markets m and no indebtedness. charge, amount to 13.9p. At end March, 1979, group net tangible assets totalled £1.44m or 41.2p per share. At that date, the company had bank balances of £0.47m and no indebtedness.

compared with a net balance of £0.26m a year previous. Roughly half of the placing will be with institutions, with the balance being taken up by distributors and private investors demand outpacing the ability to supply. The recent Budget tax cuts should stimulate demand still further and the company is bringing oo stream an extra investors

investors. The chairman and managing director is Mr. Sam Newington, 44, son of Mr. J. T. Newington, the founder. Apart from boat building, the company operates a marina and boat hire fleet. The placing was arranged by Bernlagen Marbant Early and

Barclaya Merchant Bank and brokers are Hedderwick Stirling Grumbar. YEARLINGS UP TO 12<sub>2</sub>%

comment

As there is no comparable com-

They explain that the greater for a contribution. In recent part of the company's require- years working capital requirements bad heen reduced becanse nf falling demand but now that volume bas picked up, the company needs cash to finance new slock and debtors. Without a cash injection, net horrowings, which currently stand at a good 70 per cent of shareholders' funds, would be excessively high.

Meanwhile, the success of the rights issne depends very much on the state of the market over the next four weeks—yesterday's 51p drop in the share price cut

**FNFC turns in** £3.67m midway

AFTER CHARGING interest on 31, 1979, and the property investment and development group is almost doubling the dividend. income deferred and subordin-

ated loans amounting to £9.05m, First National Finance Corporatioo turned in profits before tax nf £3.67m for the six months to April 30, 1979. In the previous full year, a £17.86m surplus was achieved.

The result includes the profit of the consumer credit division of £4.51m (£9.51m for year). After a tax charge of £120,000 (£145,000), net surplus for the six months was £3.55m, against £17.72m in the previous year. During the half year, the group has suffered from high

Greenfields interest rates which bear heavily upon the lendng and property division because of the shortfall hetween its earning assets and total borrowings. The reduction of the com-

up mid-way pany'a involvement in property bas continued. Further disposals have heen made and its build-ing-out operations have proved more successful than anticipated FOR THE six months ended April 30, 1979, turnover of Greenfelds Leisure showed an increase from £5.08m to £7.29m and pre-tax profits are £438,000 against £326,000.

with higher prices heing obtained on sales. The cash generated has enabled the company to reduce its liabilities by £12.71m, after allowing for the further interest accured in the six months Against £325,000. The directors say turnover in retail and wholesalc divisions "" continues to be very satisfactory "" and they are optimistic about the year's result. The first half tax charge is f228,000 (£169,000) giving earn-ings per share of 1.54p easinst 1.47p. The interim dividend is lifted from 0.6265p to 0.84p—the previous total was 1.93449p from pre-tax profits of 5990.000 accrued in the six months.

Under the terms of the re-organisation sebeme, interest it bas consistently outperformed the industry norm. Also, the prospects look set fair with qualifying for payment to the support group amounts to £12.59m and sufficient remittances have already been made to cover this amount

This keeps up to date all interest due on income loans pre-tax profits of £990,000. The groop, formerly Greenfield and enables the company to pay Milletts, tradea as a retailer and wholesaler of leisurewear and £7.73m of interest due on deferred loans. Unpaid interest, camping equipment. on which no further interest accrues amounts to £7.7m on deferred loans and £5.55m on • comment

sub-ordinated loans. Competitive pricing and the cold winter has worked wonders for Greenfield and interim profits are up some 34 per cent. The transport strike disrupted The effect of the six months' profit is to reduce net deficiency for shareholders to £54.81m. After deducting this from a total of £78.49m in respect of deferred and aubordinated loans, the solvency margin now amounts to £23.68m The amount of the release in

Interest rates on local authority yearling honds conlinued to rise with this week's batch up from 123 per cent to 125 per cent—the highest level since mid-February. the six months of principal provisions and suspended interest was £2.69m.



### advances

matures on July 2, 1980. The issues are: Fife Regional Council (£1m), Runnymede District Council (£1m). the City of Salford (£500,000), Alnwick District Council (£250,000), Cotswold District Council (£250,000), City of Portsmouth (£1m), City of Bristol (£1.5m), London Borougb of Hammer-smith and Fulbam (£500,000), Kirkcaldy District Council 1£500,000), Colebester Borougb Council (£500,000), London Barougb of Hackney (£1m), New Forest District Council (£750,000), South Staffordshire District Council (£250,000), East Hertfordshire District Council (£500,000), Harborough District Council (£900,000), Derwentside District Council (£500,000), City of Wakefield Metropolitan District Council (£500,000), Wans-beck District Council £300,000), Sedgefield District Council

are favourable though the VAT increase may have ar impact on overall margins Outside analysts are aiming for profils of around £1.35m and 1 gross dividend of 3.7p per share The shares have performed wel since last March and at 79p the NET taxable revenue of Events prespective p/e (fully taxed) is of Leeds advanced from £1.55m now up to 15:1 while the yielt to £1.85m in the year in March is around 5 per cent.

### DIVIDENDS ANNOUNCED

Date Corre- Total Total Current of sponding for last payment payment div. year year

which aims at exchange rate stability, lower inflation and the convergence of economic policies within the EEC. The Group has coped well with the changes in practice and nperations required by EMS entry. It remains in be seen whether the economy as a whole can quickly and smoothly adjust to the disciplines necessary for successful membership of the EMS - by which I mean the maintenance of a stahle Irish Pound and a reduction in price inflation to the European average. If dnmcstic costs rise faster than in the rest nf the member countries of the system, then Irish producers, both exporters and those competing with imports, will face increased competition. The halance of payments deficit will widen, reserves will fall and we will be forced to choose hetween deflation, with consequent loss nf . employment, and a depreciation in the exchange raic, which will push up domestic inflation. The stark reality is that pay increases, in real terms, cannot exceed the rate of growth of productivity in the economy as a whole. Of course, it is no casy task to ensure pay moderatinn of this kind. Workers are, rightly, concerned with improvements in real take-home pay and it is important that the tax structure is designed to ensure that it helps rather than hinders the development of moderate income increases during the year. The Group has every confidence in the furne prospects for the Irisb economy. The potential for growth. exhibited over the past three years, remains. The problems posed by EMS are not insuperable; if resolved, the prospects for inflation and interest rates remain very favourable. Industrial Relations The development of harmonious industrial relations in AIB is a key objective of Management. In this connection, an important step forward during the past year was the completion of a comprehensive Attitude Survey. in the Parent Bank in co-operation with the Irish Bank Officials' Association. The response rate was very encouraging and the results will be communicated to all staff within the next few months.

Principal Operating Companies: Allted Irish Banks Limited, Allied Irish Finance Company Limited, Allied Irish Investment Bank Limited, Allied Irish Banks (I.Q.M.) Limited, Allied Irish Leasing Limited, Allied Combined Trust Limited. The Annual General Meeting of Allied Irish Banks Limited will be held at Group Headquarters, Bankcentre, Ballsbridge, Dublin 4 on Tuesday, 3rd July, 1979 at 12 o'clock noon. Extracts from Statement by Niall Crowley, Chairman of the Board.

Results In the year ended 31st March, 1979, the Profit before Taxation of the AIB Group amnunted in

## 26

#### Financial Times Wednesday June 27 1979

**....** 

The total net payment per 25p

share is lifted from an adjusted 1.309p to 2.5p with a final of 2p.

Stated earnings per share are up from 4.666p to 5.633p.

Total revenue for the year roae

from £2.77m. 10 £3.25m and net

revenue, after tax and extra-

ordinary items, jumped from £788,005 to £1.26m.

Leisure

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all I

almost IR (4t million, an improvement of to per cent over the previous year's figure of IR (34.5 million. The Profit after Taxation at IR [28.5 million shows an appreciable increase of 31 per cent over the corresponding figure for 1977 78 (IR (21.7m). The Profit attributable to Sharebolders, after providing for Minority Interests, amounted to IR £28 million compared to IR (21.6 millinn, an increase of IR (6.4 million, nr 3n per cent. The particularly satisfactory after-tax increase was helped by tax allowances on part of the capital expenditure on Bankcentre and by a number of sizeable leasing transactions.

The major portion of the Group's profit is naturally contributed by the Parent Bank. It is, hnwever, pleasing far me to record that, again this year, the subsidiaries contributed nne-third of the total profit before tax. Allied Irish Finance achieved a pre-tax profit of IR [8.6 million, and Allied Irish Investment Bank and Associated Companies IR £4.7 million. Our income increased substantially because of the growth in our resources and lendings. This growth is reflected in the increase of 28 per cent in the Group's Balance Sheet Total, which now stands at IR(2,715 million. However, substantial though the increase in income was I must mention our concern that the rate of increase in our costs was even greater. This is a worrying feature of retail banking worldwide but with the assistance of further computerisation and improved systems, we are optimistic of being able to contain our costs.

#### Capital

The Board has decided in recommend a scrip issue of one 25p share for every two held. This will be done by a transfer from reserves and the necessary resolution will be put before the shareholders at the Annual General Meeting. The Board has also decided to recommend an offer nf shares to the employees and pensioners of the Grnup and proposals to this effect will be submitted for consideration at the Annual General Meeting. This offer would not exceed 5 per cent of the Issued Capital after the scrip issue and full conversion of the Unsecured Loan Stock. It would be made at a discount of onethird on the market price of the shares at the date of the offer. The Board considers that the spread of ownership amongst the employees of the Group which would result from this arrangement would secure a greater sense nf involvement by them and would, therefore, be beneficial to the interests of all stakeholders. A proposal will be made at the Annual General Meeting, to increase the Authorised Share Capital from IR [25 million to IR [60 million.

#### Dividend

The recommended final dividend is 20 per cent which, together with the interim of 14 per cent will give a total of 34 per cent for the year. This compares with last year's payment of 3n per cent and is live times covered by available prnfits.

#### Banking and the Economy

The ability of the banking system to finance the growth nf the economy depends crucially on the availability of funds, at a reasonable cost. Over the past few months there has been growing evidence that the supply of funds to the market has tightened relative to the demand for credit.



Mr. Niall Crowley, Chairman

The result has been a rise in money market rates and a general tightening of eredit. The tight liquidity position currently being experienced by the banking system arises in part from the strong demand for credit in 1978. Between September 1977 and September 1978, bank lending increased by 32 per cent. On the other hand, the growth in the money supply - broadly the resources available to the banking system was only 22 per cent over the same period. Entry to the European Monetary System, and the exchange control regulations which preceded it, had some impact on the flow of resources into the banking system. It also affected the demand far domestically supplied credit. Indeed, it would seem that, overall, the ne: flow of resources back to the economy arising from the EMS has been negative in that more debts have been repatriated than assets and this has out a strain on the domestic lending ability of the banks. The liquidity position of the banking system was also affected by a fairly substantial flow of funds over a short period of time into government securities at a lnw point in the Government spending cycle. These funds were not immediately re-cycled into the market. In 1979, therefore, the banking system can anticipate continued pressure nn credit demand as sterling loans are re-financed in Irish Pounds and as borrowers who might ntherwise have sought funds outside Ireland seek accommodation from the Irish banks. This competition for resources raises the issue of the appropriateness of the current 43 per cent liquidity requirement in the case of the Associated Banks. It is clear that liquidity requirements of this order are not for the purpose of maintaining banking stability. At present the non-Associated Banks are subject to a 23 per cent ratio while other important financial institutions, which compete with the banks for resources, have no liquidity requirements placed upon them. The different liquidity ratios distort competition and lead to a diversion of resources and market share away from the Associated Banks and towards the

#### favoured institutions. European Monetary System

Towards the end of the Bank's financial year the European Monetary System was established with Ireland as a founder member. I supported the full involvement of the Republic in a system

Copies of Report and Accounts and Chairman's Statement are obtainable on application to: The Secretary, Allied Irish Banks Limited, P.O. Box 452, Bankcentre, Ballsbridge, Dublin 4-

#### Bankcentre

The new Group Headquarters is now in the final stages of completion at Bankcentre in Ballshridge and staff from the bank and subsidiaries are moving in on a planned phased basis.

#### FEATURES OF THE CONSOLIDATED ACCOUNTS Year ended 31st March 1979 IR£000 1978 IR£000 15,048 Issued Capital 16,220 Share Premium and Reserves Long Term Debt 135,651 109.432 26,564 19,392 Capital Employed 171,263 t51.044 Total Assets 2,715,435 2,120,655 Current, Deposit and Other Accounts Advances to Customers and **2,493,43**7 I,927,323 Other Accounts, Less Other Accounty and Provisions Group Profit before Tax and Special Provision Profit attributable to Shareholders 1,476,597 1,009,472 39,984 35,456 28,039 43-2p 21,616 Earning per 25p share Basic Fully Diluted

(£250,0001, Mansfield District Council (£500,000), Cumbernauld and Kilsyth District Council (£250.000), North East Fife District Council (£500,000), Lliw Valley District 1£250,000). Council

#### 87% TAKE UP **MEPC RIGHTS**

41.9P 36.7P

41.1p

صلدامند للصل

Roughly \$7 per cent of MEPC'a offer of new sbares by way of rights were taken up. All institutional holders, repre-

senting about 70 per cent of the shareholders took up their rights: almost half of private investors did not. The placing of the rump of the

shares not subscribed for went "very well" at a premiem of 2.75p over the offer price of 154p. The excess will be distributed to the original allottees.

#### STONEHILL SCRIP

The directors of furniture manufacturer Stonebill Roldings are proposing a scrip issue of one 101 per cent preference share for every seven ordinary. The preference cao either be held to boost income or sold for cash without affecting the equity stake. The board members and their

family interests, which control 66.03 per cent of the equity, Intend to vote in favour of the resolution. They said yesterday that part of the Board's alloca-tion might he cold

tion mlgbt be sold. In bis chairman's statement with the full accounts Mr. Pbilip Staipherg Steinberg reports that the current order book is substantially higher than a year ago and be anticipates another year of succesful trading.

#### STEEL BROS.

Stockbrokers W. I. Carr have placed with institutions the 18.8 per cent interest (703,000 shares) held by Steel Brothers Holdings in Attock Petroleum. The price was 137 p.

#### Fitzroy Inv.

With turnover lower at £304.429 against £712.434. Fltzroy Investment Company reduced the net loss from £102,294 to £13,339 for the six months to March 31, 1979. The directors are confident that the improvement will be continued.

There was no tax charge com pared with £3,549 last time, and the net result was after extra-ordinary debits of £261,667 (£67,780 credits).

# King & Shaxson

Limited 52 Cominiti EC3 3P11 Gitt-Edged Pertfolio Manage Service Index 25.6.79 Portfolio 1 Income Offer Ald Portfolio II Capital Offer Ald

1	Ауала	2.35	Oct. 1	0.59	3.5	.1.1
t	BAT 2nd int	6		5		14,52
ł	Bond Street Fabrics int.		· ·	0.75	6	2.9
1	Caledonian Ass. Cinemas	5		2.62	6	3.62
	Countryside Props. int.	1.4	Sept. 10	1:01		-2.68
,	Derritron	0.26		0.23	0.81	0.73
l.	Dhamai Holdings	4	Aug. 29	4	.4	4
	Equity Consort Inv	7.75\$.	Sept. 12	7.25	10.75	10.25
	Evans of Leeds	2		0.81	2.5	1.31*
	Giltspur 2nd int.	2.3	Sept 13	1.9	-3.5	2.9
	Greenfields Leisure Int.	0.84	Aug. 3	0.63		1.93
	Halma	0.85	Aug. 17	0.13*	1.38 .	0.67*
	LCP Holdings	3.2	July 13	2.79 ·	5.5	4.79
L j	Property Hidg. and Inv.	4.5				6.6
1	Trident TV int.	1.1 ·	Sept 4	0.93		3.16

Dividends shown pence per share net except where otherwise stated \* Equivalant after allowing for scrip issue. 7 On capital increased by rights and/or acquiaition issues. 2 Making 10.841 (9.4p) so far for 15 months to December 31. 3 Gross payment.



Julian Gibbs Financial Services- the Advisers to the Advisers - are holding a series of seminars for accountants, stockbrokers, solicitors and insurance brokers.

A NRESULTS TITE

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Among the items for discussion are investment trends throughout the world, new opportunities in traded options, maximising opportunities offered by a pension scheme, tax-free investments, tax-saving investments and new investments in unit trusts and bonds. As always, we shall concentrate on providing professional, impartial advice, designed to help you make more money-and save more tax-for your clients.

The first three seminars are in:-

والعديدي وترار

London (18th July)

Birmingham (19th July) Manchester (25th July)

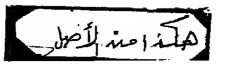
The cost is £35+VAT (reduced to £25+VAT, for additional delegates from the same firm) and this includes your conference pack, cottee, lunch and cocktails.

If you would like further details of these seminars or if you would like to know when we will be holding seminars in other cities-please return the coupon without delay. The number of seats is strictly limited.

#### 温暖 鹿 淵 犀 悪 卑 敏 = 淑 玉 寿 『 1. 011. 5.

seminars in other cities – please return the coupon without delay. The number of seats is strictly limited.	High of High
Julian Gibbs Financial Services Ltd., 9 Manchester Square, London WIM 5AB. Tel: 01-487 4495. Please send me further details of your seminar for professional advisers in London Birmingham Manchester A regional centre near my office	A Whole C.
Name	
Firm	
Address	

SEM/1FT The tak where are



**UK COMPANY NEWS** 

# Good second half lifts LCP to record £6.1m

I serond-balf profils items. Net asset value is given as 142p, compared with 110p. n, LCP Holdings finished The trading estates at Pens-par to March 31, 1979, with nett, Stourbridge and Wilcohall cord taxable surplus of n, compared with £4.22m. mldway, profits were r at £2.81m (£2.11m), but directors then said that, This represents a surplus of £4.08m over book value.

lanies Markets

st the current background dustrial and economic un-oty, it would be difficult to use profitability in the d half.

for the year took £2.03m, rt £0.74m. The net final divi-of 3.2p per 25p share lifts tal to 5.5p (4.79p). A one-o scrip issue is also

Tuinovcr Construction Distribution Engineering Metals Proparty Vehicle distrib Covcrseaa Homecentres Trading profit Construction Engineering Metals Property Vehicle distrib Vehicle distrib Vehicle distrib re is an extraordinary of £7.04m (£17,000), which ises: surplus after tax on of LCP Homecentre activiand associated properties Interest Profit before tex... terminal costs on dis-ued operations after tax £509,000, and surplus on profi o minorities .... strsord. credit ividends ..... etsined ...... From minori ption of debenture stock revaluation of investment 0 (£17,000),

ed earnings are 13.8p properties ) excluding extraordinary

items. Net asset value is given (£22.36), while other fixed assets as 142p, compared with 110p. The trading estates at Pens-current assets were up from slood at fil.81m (fil.27m). Net currenl assets were up from 13.64m to £12.9m. were valued at March 31, 1979, at open market value on an existing use basis at £29.58m.

1978-79

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comment

First-time contributions from acquisitions and higher prices were factors behind LCP's 31 per cent sales jump though the mator 129,444 6,612 41,764 12,037 18,094 2,178 46,967 feature was an almost across the hoard volume growth. The only sector which struck trouble only sector which struck trouble was engineering, and the loss maker — the car seal trimming activities—has already been shut down. Property and vehicle distribution were again signi-ficant earners and with Ford taking an increasing share of its car sales (50 per cent in 1978-79 and around 60 per cent in the curren year) it should be reason-ably well insulated from any market contraction during the next 12 to 18 months. The shares jumped 5p to 118p giving an 46,967 2,001 5,913 388 563 542 801 1,665 1,350 112 472 1,697 4,222 740 3,482 •9 17 jumped 5p to 118p giving an bistoric p/e of 8.3 and a yield of 6.8 per cent. The group has above average growth prospects.

1,141 2,349 low borrowings (£11.4m) relative to shareholders' funds (£45m1 At the year-end, investment and strong management. It is roperties totalled £29.58m worth watching.

# Little change at **Trident TV**

DUE to an increased contribution from activities outside television, Triden1 Television was able to hold pre-tax profits at around f4.Sm in the six months to Marcb 31, 1979. The directors annicipate a modest improvement

in group full year results. On the half-year results the

directors explain that the long period of huoyancy in television advertising continued until January, 1979, and as a result the company achieved its revenue targets for the first four months despite a strike at Yorkshire Television over Christmas. However, the remaining months

were severely affected by the lorry drivers' strike and the bad weather, which combined in dis-rupt the distribution of goods; in these circumstances, manufac-

postponed their advertising. In common with the rest of the industry the company has yet to make up the revenue lost at that time.

t was after a £6.81m provision for Exchequer lovy and included other activity profits of £792,000 (£599,000).

Earnings per 10p share are shown at 4.1138p (no comparison]

Predictably flat figures from Trident, due in a three-week strike at Yorksbire TV and Ibe

out of line with the sector and the shares look set 10 move

# Avana profit tops £3.5m: paying more

in the previous year. The directors say that current

trading is good and more than matches the excellent start of last year. Turoover 1977 £000 3,535 834 125 55 644 345

Turoover improved from 529.6m to £33.4m. Tax takes £1.28m (£1.2m) giving earnings per share of 10.88n against 5.52p. The final dividend is 2.35p lifting the total from 1.0979p to

FOLLOWING the 83 per cent the group is now in a position rise to £1,41m in the first six to expand production signifi-months, Avana Gronp, a major cake supplier to Marks and Spencer, 6nished the year to March 31, 1979, with pre-tax profits of £3.52m against £2.34m continues to he Avana's ability to the previous year. to buck market trends, relying greatly on its relations with Marks and Speocer, which takes about 30 per cent of production. The group emerged strongly from upbeavals in the cake market a few years ago and last year more than doubled jam sales while overall consumnion

fell It is pressing on with a gradual move up-market at the same time as increasing its ownsome material facts about Tootal...

27

Tootal is much more than a leading brand name. The Group controls over 150 manufacturing units involved in all aspects of textiles from spinning in Lancashire to retailing in New York.

12

Famous in the UK for such products as Sylko and Star sewing threads, Osman sheets and towels, Tootal fabrics and menswear, Slimma separates and Van Allan shops, the Tootal Group operates in five continents and is still expanding. Recent acquisitions are Ups 'n Downs - a chain of fashion shops in America; and Bradmill - now the largest textile company in Australia.

#### results for the year ended 31st January 1979

on enter over Janun y 197	1979	1978	,
	£401.4m	£361.2m	

# nd borrowings cut £3.1m

Filtspur profit expands 40%

ITE THE bad weather and rial unrest this winter, ir. industrial services expanded pre-tax profits is services expanded pre-tax profits to a solve a little in 197980. The per cent from £3.21m to a £4.52m for the year ended 31, 1979, with £2.5m t £2.16m coming in the centred around BL cars and trucks although there is a foreign element in the North-could feel the cold winds of barder sales competition in the other hand, the freight side is expected to completely recover barder sales competition in the components of the Expo division, And the recovery in the engineering activities—particu-larly the engineering design-is likely to continue. The sbares to solve at 16.25p to 86 yesterday giving the directors intend to he dvidend total by 20 per

a yearly earnings per 10p well ahead at 16.25p 1, the directors intend to rose 3p to 86p yesterday giving an historic stated p/e of 5.2 and a yield of 6 per cent. Perhaps not in the Grand Met class but interesting, nonetheless. he dvidend total by 20 per .0 3.5p (2.9p) net. The uation of dividend controls

he end of Jnly precludes eclaration of the appro-final at the AGM, and they pre intend to recommend gust 1, a second interim in lieu of a final. duction of £3.1m in groupi Helene of London set

iduction of £3.1m in grouply wing produced a further rement in its financial gear-hile the group has arranged egotistion of loans. repay. within two years, which reen reduced hy £5.5m. divisional breakdown of if, £5.37m (£4.14m), sbows \$0005 omitted): expo } (£15,492) and £2.618 } LORIGON SCL for record SHAREHOLDERS IN Helenc of Loadon were told at the AGM by Mr. Montague Eurkeman, chair-man, that the company is head-ing for another. year of record profits—the 19th In succession. However shareholders at the annual meeting were unable to vote on a proposal to double the

UBM

**Group Limited** 

Considerable further progress reported

for year ended February, 1979.

\* Pre-tax profits rise 67% to £6.0m.

\* Total dividend of 4.73p - up 10%.

• Results for opening months of

current year encouraging ~ sales and

profits well ahead of corresponding

optimistic about results for the year

\* Sales increase 28% to £247m.

way, pre-tax profits of Derrilron finished 1978 ahead from £644.000 to £702,000.

31 189

133

f644,000 to f702,000. Stated earnings per 10p share are 2.39p. Last year there was an extraordinary debit of f133,000 and after this earnings were 1.28p. The net final divi-dend is 0.261p raising the total from 0.727p to 0.811p. The company manufactures and markets electronic equip-meol.

meol.

Profit before tax Extraordinary debt Prei. divs.

and the interim dividend ia raised from 0.932p 10 1.095p net. While this is an increase of 17.5 per cent, the directors say that it is their intention to return al the year-end to the policy that dividends should be twice covered. The total pay-ment for last year was 3.159p from profits of £9.02m.

James (Maurice) Joseph (Leopold) Lennons

collapse of advertising revenue

The pre-tax profit was struck on lurnover of £36.44m 1£35.96m1. the background, rate card increases could compensate for any margin pressures caused hy the next wage round. TV contracting profits should be hetter in the second balf and

hetter in the second bair and the leisure intereals, such as Windsor Park, should make a reasonable showing to take overall profits up to at least £9jm. On that hasis the twice covered dividend could yield around 114 per cent at 60p-way

TIDAY Interims: Blundell-Permoglaze, Cale-donian Holdings, Hordys and Hansons, M and G Oual Tust. Finale: Edgoi Allen Bolfouri, SPG Industries, Balleys of Yorishira, Brick-house Budley, British Ter Products, Cenle's (Holdings), Chubb, Ourapipe International, B. Elliott, Grasham House Estate, Hicking Penecosi, MK Electric, Powell Buffryn, Tianwood, FUTURE BATES Interime:-

**BOARD MEETINGS** 

#### • comment

5), anotor 240,557 (£34,104) vote on a proposal to double the £1,314 (£1,220), Bullens dividend payout for the year c. £20,870 (£19,780) and £1,460), engineering £4,963 b) and £697 (£166). Turn-c £130 (200 from the second sec motor £40,557 (£34,104) f £139,000 in property has excluded from rompara-

1 interest and tax charges reduced, at £850,000 )00) and £1.5m. (£1.8m) tively. Afler an extra-ry credit of £294,000 100 debit) and minorities. itable profits jumped-some ) £3.32m. paratives have been ed to reflect changes in tting policy for deferred id depreciation. close to flim.

mment :

#### ..... vote on a proposal to double the Final To reserves .....

Equity Consort straint is due to he lifled. up to £0.31m Instead a further meeting will be called for early in August when the final payment can legally be lifted to 1.0061p per share raising the total from After tax of £170,250, compared with £153,408, the net revenue of Equity Consort Investment rose from £281,253 to £311,112 in 0.6707p to 1.3414p and giving a yield of 6.6 per cent at 29p. On the company's figures this

the year to April 30, 1979. Gross earnings per £1 sbare were shown to be up from 10.56p to 11.15p. A final gross dividend of 7.75p per £1 share takes the total from 10.255. The dimension would drop the dividend cover from 6.7 to a atill substantial 3.7 times based on pre-tax profits 10.25p to 10.75p. The directors propose that any reduction in

tax credit following the Budget changes will be matched by a STANLEY GIBBONS AN increase in turnover and correspond two years of strong profits for 1978 are reported by dividends. corresponding increase in net

• comment Avana continues to reap the reward of beavy capital spend-ing, lotalling around £2m last justify the stated n/e of slightly year. Investment has been con-centrated on improving margins, which bas been acbleved, but over nine. At 102p the shares yield 5 per cent and the dividend is well covered.

### Halma over £1m-doubles dividend and plans scrip

BY ACHIEVING a near £179,000 £235,856 against £313,031. advance in second half taxable A net final dividend of 3.625p earnings Halma, as forecast in steps up the total payment from January, lifted total profit for the year to March 31, 1979, from E843,696 to a record f1.13m. A more than doubled net dividend

on enlarged capital, is also planned. Sales hy the group, which makes safety and environmental

control products, were ahead £1m to £10.65m. When reporting a surplus up from £510.273 to £403.661 at balf-

time. Mr. David Barber, the chairman, said the group could look forward to a long period of substantial growth and

6.47p. A net final dividend of 0.8513p effectively raises the tutal hy 106 per cent from 0.666p to 1.3846n. Ordinary payments cost £142,773 (£67,783) and are 10 1.3846n.

scrip issue is pronosed and the authorised capital is to be increased from £2.34m tn £2.7m.

Profits continue tn surge ahead at Halma, with the pre-tax figure up around 40 per cent in the second half, hut only at the expense of sales growth. This is part and parcel of the group's emphasis on improving cash-flow through its most profitable pro-ducts, primarily bealth and safety equipment. The return on working capital has coosequently item to oran 30 per cont from risen to over 30 per cent from around 22 per cent this time last year. Taking this together with lower gearing the growth prospects look rosy and, at 62p. the shares reflect this with a stated p/c of 9.5. Overseas markets should provide some of the impetus as the group has recently established subsidiaries in France and the Netherlands. Moreover, the relaxation of requirements exchange OI foreign investment has provided added incentive to buy abroad. The process may be a slow one. however, as exports last year showed no real growth. The doubling of gross dividends brings the yield up to 3.2 per cent

### Improvement

#### by Kleen-e-ze

An improvement in the second half of the year ended March 31, 1979 resulted in taxable profits of Kleen-e-ze Holdings ristog from £492,575 to £530,949. At 28 weeks the surplus was lower at

steps up the total payment from 4.32p to 4.5p per 25p abare.

**Today's** 

#### company meetings

# British Home Stores, 129-137 Marylebone Road, NW, 11.30. Chesterfield Properties, 1 Avery Row. W, 11. De Vere, Connaught Rooms, WC, 12. Ecclesiastical

Insurance Beaufort House, Brunswick Road, Gloucester, 1.45. Lee Cooper, The Inn on the Park Hotel, W, 12. Lilleshall, St. George's, Telford, Salop, 12. Atlantic Investment Trust 91 Waterloo Road, SE. 12. Tootal, 56 Oxford Streat Manchester, 3 56 Oxford Street, Manchester, 3. Trust Union, Winchester House 77 London Wall, EC, 2.30.



- by £239,000. Earnings per share 9.31p (1978
- 8.00p). Dividend 7.50p per share, equivalent
- with tax credit to 10.90p.
- Total Reserves increased by 10.60p per share.
- Directors' Valuation of properties £64.5 million, £26.6 million above book value.
- Quoted investments, cash and short term deposits £4.0 million.
- 40% increase expected in net income for shareholders by 1982.
- 2 for 1 capitalisation issue. Annual General Meeting Monday, 23rd July, 1979

profit before taxation	£21.1m	£21.8m
carnings on ordinary share capital	£13.4m	£14.3m
carnings per ordinary share	7.6p	'8.1p
dividends per ordinary share	3.0415p	2.7238p
	•	

Post this coupon to the Secretary, Tootal Limited, 56 Oxford Street, Manchester M60 1HJ, for a copy of our 1978/79 Report and Accounts.



part of the fabric of life... TOOTAL

# **BLOCKLEYS LIMITED**

(Facing Brick Manufacturers)

Improvement in trade anticipated following continuing modernisation programme

The Annual General Meeting of Blockleys Limited was held on 25th June, 1979, at Wellington, Salop. The following is the circulated review of the Chairman and Managing Director, Mr. T. J. B. Wright, B.Sc. [Eng.), C.Eng., M.I.C.E., MIWES -

The profils for 1978 reflect the difficult trading conditions experienced by the huilding industry. There was a substantial increase in the number of bricks sold: many into a section of the market outside that which has been traditional to us.

Your Company's policy of automation, to which I referred in my last Annual Review, has been implemented during the past year,

We are presently commissioning equipment for automatic unloading, sorting and packaging of facing bricks. This machinery will improve the quality and presentation of our delivered products and will eliminate the last of the arduoua beavy work in the brickmaking processes.

To preserve our liquidity, your Board has decided to finance the major part of the cost of this further modernisation by way of medium term leasing.

To ensure continuity of management, Mr. Stephen Powell and Mr. Brian Taylor have been appointed to the Board and Mr. John Shepherd a Special Director of the Company,

The forecast for 1979 is not easy; the first half will be adversely affected by the severe weather experienced at the beginning of the year, but there are indications that an improvement in trade should materialise.

as a whole of. Michael Phillips, Chairman.

period of previous year - Board

For a copy of the full Report write to The Secretary, UBM Group Limited, Avon Works, Winterstoke Road, Bristol, B\$99 7PL.

Builders Merchants: Motor Dealers: Glass Merchants: Scaffolding Contractors: Overseas Merchents.

increasing profits. After tax of £445,209 (£278,746) for the year earnings per 10p share are stated 0.87p higher at

covered more than four times. In addition a one-for-three

#### comment

# **ANNOUNCEMENT 'Verification** of car leasing confirmed by the budget'

- established and acceptable way of obtaining company cars.
- £8.000.



Companies and Markets

fairly liquid, and the deal is part of our normal programme." investment

**UK COMPANY NEWS** 

residential properties including a number of apartments in Texas.

is to become executive chairman. Mr. Alan R. Gibson is to be

# **MINING NEWS** S. Africa short of engineers BY PAUL CHEESERIGHT

SHARP economic upturn,

of Professional

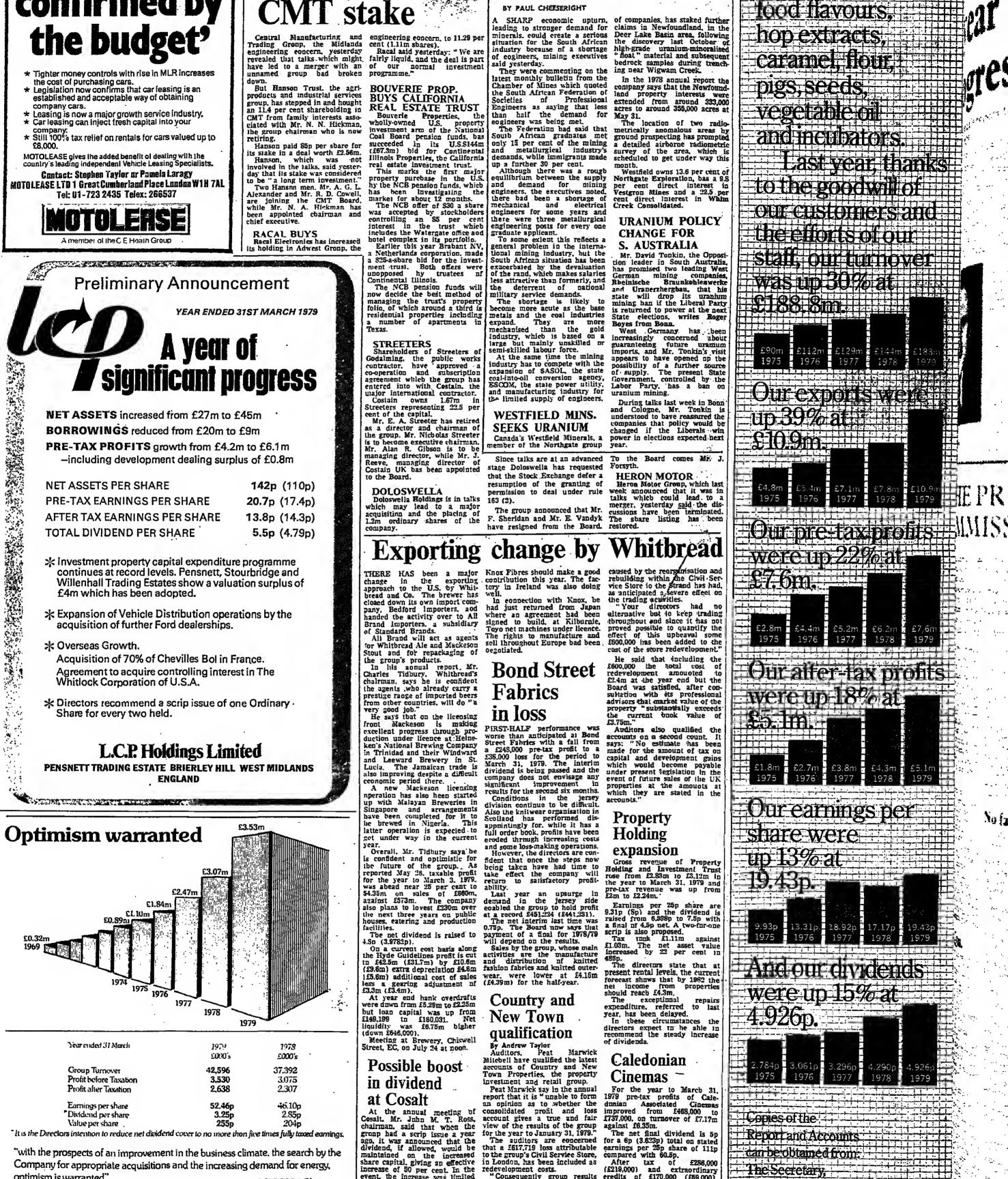
WESTFIELD MINS.

Pauls & Whites Ltd produces malt. animal teed

appears to have opened np the possibility of a further source of supply. The present State Government, controlled by the Labor Party, has a ban on uranium mining.

and Cologne, Mr. Tonkin is understood to bave reassured the companies that policy would be changed if the Liberals win power in elections expected next





NET ASSETS PER SHARE	<b>142p (</b> 11
PRE-TAX EARNINGS PER SHARE	<b>20.7</b> p (17.
AFTER TAX EARNINGS PER SHARE	13.8p (14.
TOTAL DIVIDEND PER SHARE	5.5p (4.7

100

Financial Times Wednesday June 27 1979

28

Company for appropriate acquisitions and the increasing demand for energy, optimism is warranted."

GROUP

NIGEL F. SWIFFEN Chairmon

MINING - CONSTRUCTION - COMMERCIAL **Burnett & Hallamshire Holdings Limited** 119 Psalter Lane, Sheffield S11 8YS. Telephone: 0742 57444 Capies of the Annual Report & Accounts are available from the Company Secretary. Burnett & Hallamshire Holdings Ltd. 119 Psaiter Lane, Sheffield S11 SYS.

Reviewing group activities, the chairman said that, in the ships chandlery division, while some branches were still having probin his annual report: sbares to be issued to ordinal In particular, newly-acquired "During the year the disruption holders on a one-for-one basis. lems, others were doing well.

to 11 per cent. Next year, when dividend re-strictions had been lifted, the Buard would bear in mind what was said last year.

event, the increase was limited before taxation and extra-ordinary items excluded any amount relating to the activities of that store," says Peat Marwick. Country and New Town's accounts shows product profile of

هلد امند للصل

accounts shows pre-tax profits of

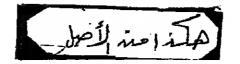
£450.504 compared with the previous year's £455,248. Mr. Gerald Newton, chairman,

After tax of £286,000 (£219,000) and extraordinary eredits of £170,000 (£59,000), Consequently group results attributable balance the advanced from £308,000 to

£821,000. The directors propose that f400.000 of the anthorised and unissued ordinary sbare capital of the company be re-classified as 400,000 a; per cent mn

cumulative second preference sbares, to be issued to nrdinary 47 Key Street, Ipswich, Suffolk.

Pauls & Whites Limited,



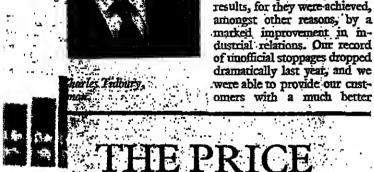
# $\mathbf{K}\mathbf{E}$ K AND COMPANY LIMITED

# l year of good rogress

e chairman's report for the year ended rch 3, 1979

ARLY every Annual Statement about the brewing industry talks eat deal about the weather, and also the economic climate: Last t, the summer until September was poor but we had a long warm imn which, combining with an increase of money in people's kets, because wages generally were above the rate of inflation, int that we had favourable trading conditions. This was followed anuary and February by the long hard winter of the transport ce and bad weather, to which the Company responded magniftly — as Whitbreads always do in a crisis.





#### Profits before taxation and service as well as competitively priced first-class products. extraordinary items were 24.9% up, and although the second half showed a slowing down of profit compared with the first half, this was largely **Beer Sales** Success

due to the fact that we did not increase our prices during the year, and unavoidable inflationary costs diminished our margins by the end of the year. We can be pleased with these

amongst other reasons, by a marked improvement in mdustrial relations. Our record of unofficial stoppages dropped dramatically last year, and we were able to provide our customers with a much better

pany plans are soundly based for further penetration of the market.

Success of our two main lagers, Heineken and Stella Artois continued. We have now added to these with a launch of ancillary lager brands in Heldenbrau, a low carbohydrate lager on dratight; and in 16 oz. can's largely for the take-home trade and Royal Kaltenberg lager which we developed with the Royal Bavarian Brewery,

Year to March 3, 197	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
£000's			UP
Turnover Profit before Taxation Current Taxation Ordinary Dividends Retained in the Business	54,350 9,525 10,954	43,518 6,786 8,948	+15% +24.9% +40.4% +22.4% +21.3%
Earnings per share (basic)	<b>19.48</b> p	16.13p	+ <b>20.8</b> %

MIR BECHTLE

FIVE YEAR RECORD

£441-6

£518-5

Turnover (m)

### **Production** and **Quality Control**

Following several years of extensive development work, it has been possible m introduce' into our newest hreweries techniques which have increased substantially the productivity of the plants and, at the same time, have enhanced the keeping quality of the beer.

Overall, I believe the quality of our finished products has never heen better, thanks to concentrated and dedicated attention to detail by all our people. The measure of their success is the esteem in which our products are held by the public.

tourist trade in this country.

# THE FUTURE

£659-9

£54-4

1979

£43.5

1978

Obviously the setback of £5m off our profit budget (to which I refer in my comments on the Price Commission) is a very big handicap but we have decided, nonetheless, to go flat out for our original budgets. Despite this financial penalty, and to demonstrate our confidence in the future, we plan to

# The British **Pub** and Competition

29

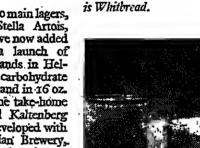
It is a fact that the licensing law under which our brewing industry trades restricts to some extent the granting of onlicences but, as a result; this country is saved from the social disadvantages that a proliferation of licensed outlets could cause.

Over the years, the brewing industry would argue that their ownership of pubs has been beneficial to the public, in that not only has it preserved the pub itself hut it has provided. the customer with a cheaper pint of draught heer from the distribution advantage of this system. It has also kept in being some So independent brewing companies with their local types of beer, over 1,200 at the last count - a far larger number of breweries and hrands than in most countries.

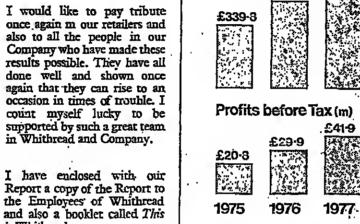
The interchange of houses agreed with the last Government should, over the next five years, and aided by a natural swing to a smaller number of brewer-owned houses, remove any undue concentrations of ownership in a local area of more than 100,000 population.

The Monopolies Commission, in 1969, investigated the in-dustry thoroughly from the point of view of competition, and since then the problem scems to have been that, on almost every occasion when the hrewing industry has sought to put up its prices, some hrewers have been subjected to investigation, theoretically on the question of price, but in practice on the question of competition, despite the fact that beer prices have kept behind inflation rates. After all the recent investigations hy Va hope the system that has produced the British pub, which is unique in the world, and also our draught beer, which is also virtually unique, will he allowed to continue without further interference.

#### Despite the poor summer, lager returned to pre-1977 growth levels and now accounts for 30% of our market. Strong sales of Whitbread Trophy Bitter encouraged us; and the continuing success of Marlow Bitter, Pompey Royal and some further local beers which have been launched, such as Welsh Bitter and Tusker in Kent, gives us confidence that our local com-



Well done!



Commission, and I do not intend to burden you with iany details. However, I equally feel you will expect a bene on the loss of profits of approximately for which there i between the 7th March and the 10th May this ar the hands of the Price Commission, and I think a points should be made on behalf of the Company.

No fair reason

The Report of the Commission

contains one or two minor

criticisms of the business, of

which we were already aware,

but can in no way add up to

The Report implies that in

grounds for so heavy a fine.

policy of this Company in

making loans to Free Trade

customers: Such policy is com-

brewing industry, and I can, therefore, see no fair reason

Report, we believe it is the

abolish the Price Commission.

Whitbread, along with many other companies, had to submit . to the Commission large quan-

tities of highly confidential

information, and we regard it

as of paramount importance

The abolition of the Price

Commission may be a great

relief at this time but experi-

ence suggests that mechanisms

of government of one sort or

another have a nasty habit of

in a slightly different guise. I

repeating themselves, perhaps

believe that our recent experi-

ence should teach us to watch

carefully that, in future, com-

merce and industry guard their

lines constantly, in fair weather

destroyed or returned to us.

of you will already know from Press comments that

Company has recently been under investigation by the

COMMISSION

thistory, of the investi- from the British judicial sys-is briefly as follows. In tem. A Commission that did ry of this year, we applied not have to give intelligible price increase, having reasons for its decision, against tarily held our prices for which there was no meaningful revious twelve months, as right of appeal, and no apparent he majority of our com- redress at law except possibly rs. For reasons that have in the most extreme cases. A berg made clear to us, company under investigation pread and Bass were rewas debarred from putting its for an investigation and own case to the full Commisrices were frozen, whilsr sion, nor had it any voice in the h restraint was placed on "selection of those who were to majority of our comjudge its business, very few of whom had significant commercial experience.

.....

investigation was conid between February and and, although we coted fully with the investiteam throughout this d, we also fought hard to to obtain, our requested increases. This we manto achieve, and the Com- and which were being tackled, on issued, in all, four tion Notices during the tigation, the last of which, I on the 4th May, made ir prices to the figures for we had originally applied.

#### me of £5m.

signough the end result satisfactory, in that we ined our price increase, the tof the delay has been to se on this Company a fine priving the first our first se on this Company a fine proximately f.5m. It is our intention to try to make as much of this as we ibly can in trading and iency, although I do not e we can hope to recover and, at the end of the day. Price Commission will have usa lot in profit.

> much for the history, but that such information be either t I believe to be more ortant is the future. It is haps as well to remember t this machinery of price Conservative Government, subsequently refined and inded by a Labour Governnt. Your Company suffered. vily from the end product, main characteristics of ich perhaps can be sumrised as follows.

organ of government operng with very extensive and and foul, to my to ensure that sely-defined powers: very we achieve the sort of legistch as a court of law but lative climate in which we can thout the protection given to prosper and grow as a respons-individual, in this case the ible company in the private mpany, that one expects sector of industry.

The Zorge

and is available on draught and as a Diat Pils in bottle.

> The improved trend in sales which I mentioned last year in Gold Label, English Ale and our speciality beers has also continued, and Mackeson maintained its position as the leading hrand in the sweet stout market.

On the retail side of our business, we were helped by improved profits from Beefeater Restaurants in the South East, Trophy Taverns in the West Country and Duttons Grill Rooms in the North.

#### Long John Progress

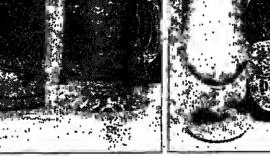
Good progress has been main-tained both at home and overseas for the main Long John brand, as also for our main whiskies, Laphroaig and Tormore, whilst Plymouth Gin has shown continued growth in the home market. We are pleased with; and proud of, our investment in Long John International.

some way the f 5m penalty was Unfortunately, our export perjustified because of the financial formance in the last months of our financial year was marred by the transport strike, which mon practice throughout the prevented our getting whisky shipments into the docks and away on time m our overseas

#### why your Company should be singled out on these grounds. At the time of writing this Highland intention of the Government to - Distillers of California It should be remembered that

Towards the end of the year, at the invitation of the family owners of the business, we acquired a controlling interest in the Highland Distillers Corporation of California. This company owns the fast-growing Scoresby Rare Scotch Whisky, the leading brand of Scotch in California and other Western States of America, for which Long John International supplies the blend from its distilleries in Scotland.

This acquisition meets the three objectives of increasing our export sales, of securing supply to an increasingly important whisky customer, and of giving Long John International a significant investment opportunity in the U.S.A. in line with Whitbread's policy of overseas diversification. We have high hopes for Scoresby's future.



# **TWO NEW PRODUCTS ARE LAUNCHED**

I have mentioned Heldenbrau and Kaltenberg, the new lagers which the Company launched in June this year, and we believe the development of new products in all sectors of the Company's business will become increasingly important in the future. What pleases me so much about Heldenbrau and Kaltenberg is that they taste so good and are really well-balanced products, and I believe there should be a good chance of a great consumer demand for them.

#### Growth potential for Langenbach

Langenbach, has had a good year financially, with increases in trade in the domestic German-market and in the U.K. but a slowing down in the United States and some secondue to the strength of the Deutschmark. We believe, facilities there.

products.

Our German wine subsidiary, however, that there is considerable growth potential for Langenbach's excellent wines in both home and overseas markets - in particular, the United States - and we have embarked on a major investment prodary markets, m some extent gramme at Worms to renew and expand our production

hopes for this market also.

### Beer Export and Licensing

Although financial results in Belgium last year showed a marked improvement as a result of the completion of a programme of rationalisation and reorganisation, the trading environment generally was a difficult one, with premium beers feeling the effect of the general contomic situation.

During the year, we have con- Mackeson is making excellent siderably altered the nature of progress through production our export operation to the under licence at Heineken's our export operation to the United States hy closing down National Brewing Company in Trinidad and their Windward our own import company, and Leeward Brewery in St. Bedford Importers, and appointing All Brand Importers -Lucia. The Jamaican trade is also improving, despite a diffinow a subsidiary of Standard Brands - as our agents for Whitbread Ale and Mackeson cult economic period there. A new Mackeson licensing Stout and for repackaging our operation has been started up

We have every confidence that All Brand Importers, wbo already carry a prestige range of imported beers from other countries, will do a very good Whithread iob for and Mackeson.

On the licensing front, too, year. invest approximately £230m in total over the next three years in public houses, catering and production facilities.

We have had some unofficial become more prosperous, and industrial action this year hut I individuals have more money helieve there is a general and in their pockets to spend as increasing understanding by they choose, I am confident the people of Whitbreads that our future as traders in pubs, if we stick to our agreements clubs, cating and drinking out and serve the customer, that is and at home must be good. We the best way to achieve our should also be able to encourindividual aspirations as well as age and take advantage of the

customers. It is only through the Company's success in the market place that our jobs are made secure.

term, if this country is to bread and Company.

### CHISWELL STREET DEVELOPMENT



Stables for the famous Whitbread Shire horses will be part of the

I am pleased to report that attendance at the Overlord Embroidery has already increased to over 1,000 a week.

The whole development is progressing, and one of the office blocks on the south side is approaching the topping .out stage. The retained huildings with Malayan Brewerics in will house our offices in the Singapore, and we have good centre, and with the attendant attractions of our stables, horses, the Overlord Embroid-Arrangements have now been ery, shops and supermarket, as completed for Mackeson to be brewed in Nigeria, and this well as 140 flats for Islington Council and the squash and operation is expected to get under way during the present gymnasium complex on the north side, the Brewery site at

Chiswell Street will once more come alive and be playing its part in this great capital of London.

> On the south side of Chiswell Street, the old Porter Tun Room is now completed, to provide banqueting and conference facilities in this unique setting. We have a healthy order book for use of the premises in its first half-year of operation, and a very encouraging volume of enquiries for the future. It is a fitting and unique use of our historie room where, in the past, 90%, of Whit-bread's heer was fermented.

# **New Magor** Brewerv

We have suffered some delay to the completion of our Magor Brewery. This has been largely due to the appalling weather conditions during the winter months, and the lorry drivers' strike affected supplies of building materials, which added to the delay in completion.

We now expect to be undertaking commissioning trials during the summer and to go into production in the autumn of this year. Magor will be producing a significant amount of our lager requirements by the spring of next year.

#### **New Board** Member

We were fortunate that Sir Charles Troughtoo, ex-Chairman of W. H. Smith and now Chairman of The British Council, agreed to join our Board. in October 1978. His wisdom, and experience are invaluable to us.

#### Energy Conservation

We have all been made aware of the need to conserve energy. We believe that we can make a significant contribution to the reduction of fuel consumption both in our industrial premises and in our retail outlets. In November 1978, therefore, we set up an energy management team which is advising all our companies on the methods of reducing fuel consumption.

Annual General Meeting: 12 noon, Tuesday, July 24, Brewery, Chiswell Street,

London ECXY 4SD.

attraction of the redevelopment of Chistcell Street.

ensuring commercial success.

I hope, therefore, that by the have partly recovered the posi-V.A.T. and the duty would probably mean a difficult half-

We are in business to serve our I know the Company has accepted the challenge of the coming year and will do its utmost to succeed - free this time, I hope, from Government interference and penalties that

end of the full year, we may have frustrated us so much in the past year. I am always an tion, although an increase in optimist for the future of this country and its development. I am also confident and optiyear's trading. However, long mistic for the future of Whit-

### **Carter-Wallace, Inc.**

has acquired the Pharmaceutical Products Division of

### Mallinckrodt, Inc.

We initiated this transaction on behalf of Carter-Wallace, Inc. and assisted in the negotiations.

### **Donaldson, Lufkin & Jenrette**

June 27, 1979

30

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CALIFORNIAN BANK WITH THE

#### **B.N.P. GROUP**

B.N.P. and BANCWEST CORP., parent of BANK OF THE WEST created in 1874 in San Jose, have signed on June 14, a letter of intent in terms of which B.N.P. proposes the affiliation of BANK OF THE WEST, 14th Californian bank by the total of its balance-sheet,

It has been planned that this hank, after merging with FRENCH BANK OF CALIFORNIA, a subsidiary of the B.N.P., hased in SAN FRANCISCO, will keep the name BANK OF THE WEST. The total cumulated balancesbeet of both estab-lisbments amounted to nearly \$700 million as at December 31, 1973; the combined hank will have 42 nflices situated in Northern California as well as Southern California.

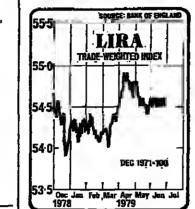
The proposed merger will expand B.N.P.'s international activities particularly those in the United States and in the Pacific Area; the transactions will be concluded only after agreement from relevant governmental hodies.

#### CURRENCIES, MONEY and GOLD Companies and Markets

# **Dollar** firmer

Sterling closed slightly easier with BFr 16.0500 on Monday, and against the U.S. dollar and a sharp inprovement from its lowest permilted rate of BFr currencies in general yesterday. I6.0740. It also improved against the Dollar gained ground the European Currency Unit, against other major units following the stalement hy Mr. Mir. Michael Blumenthal, the U.S. Treasury Secretary, that the U.S. Treasury Secretary, that the U.S. cent alarm limit agaiosi the ECU at various times. On Tuesday, it improved to 72 per cent diverwould cut its imports of energy gence from its ECU central rate, compared with \$1 per cent on the previous day. Very high by the end of the year. the previous day. Very high Interest rales in Belgium have

The pound opened at \$2.1570-\$2.1580, and rose to \$2.1665-\$2.1675 on good demand for sterling. There was also some selling, hut huying predomishown an effect, after the central bank has spent millions of D-marks and dollars to defend nated, with the Bank of England the franc in recent weeks, Yes-terday the Belgian National Bank intervening in a small way from time to time. In the afternoon hought an estimated DM 4m to the pound fell to \$2.1350-2.1360, prevent too high a rise by the but improved at the finish to \$2.1315-2.1525, a fall of 70 points franc. on the day.



against the lira at the fixing, while sterling and EMS curren-cies weakened. The U.S. currency fell to a six-month low of L836.30 from L831.05. The pound declined to L1,790.50 from Sterling's trade-weighted index, as calculated by the Bank of L1,795.80, with the D-mark fall-England, was unchanged at 68.9, after standing at 68.8 at noon and 69.1 in the morning. The dollar's index, on Back ing to L450 from L451.51, and the Swiss franc to L501.60 from L506.38. TOKYO - The dollar fell to of England figures, rose to 85.0 from 84.7. The U.S. currency rose to DM 1.8500 against the D-mark from DM 1.8395, and to SwFr 1.6625 in terms of the Swiss franc from SwFr 1.6435.

Y214.60 against the yen at the close, from Y215.30 previously. It opened at Y213.30 and recovered slightly in active.late trading, hetped by import cover-ing. The U.S. currency fell to a BRUSSELS — The Belgian are week low of Y212.50 in the franc was fixed at BFr 16.02125 morning on selling by foreign against the D-mark, compared hanks.

#### EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rales	Currency amounts against ECU June 26	% change from central rale	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.4582	40.3634	+2.29	+1.47	+1.53
Denish Kione	7.08592	7.25952	+2.45	+1.63	+1.635
German O-Mark	2.51064	2.52021	+0.38	-0.44	$\pm 1.1325$
French Franc	5.79831	5.84139	+0.74	-0.08	+1.35
Butch Guildar	2,72077	2,76844	+1.75	+0.93	+1.5075
lish Punt	0,662638	0.669007	+0.96	+0.14	-1.665
Italian Lira	1148,15	1134,30	-1.21	-1.21	+4.0725
Changes		CU, therefore	positive ch	enge denotes Financial Time	<b>5</b> .

#### EXCHANGE CROSS RATES

June 25	PoundBterling	u.s. Dollar	Dautschem'	Japan'sa Yan	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dolla	
Pound Sterling U.S. Dollar	0.465	2.152	3.985 1.852	464.d 215.6	9.225 4.887	3.57a 1.662	4.878 2.034	1798.	2,508 1,165	63,80 29,65
Deutschemark Japanese Yen 1.000	0.231 2.165	0.540 4.638	1. 8.688	/118.4	2.513 19.88	0.898 7.710	1.098 9.434	451.3 3876.	0.620 - 5.405	16.01 137.5
French Franc 18 Swiss Franc	1,084 0.280	2,33 <b>5</b> 0.602	4,320	503.0 129.7	10. 2.579		4.745	1948. 502.7	2.71a 0.701	59.16 17.85
Bulch Guildor Italian Ura 1,000	0.228 0.556	0.492 1.197	0.010 / 2.216/	106.0 25a.0	2.107 8.130	0.B17 1.989	2.434	410.8 1000	0.373	14.37 35.48
Canadian Dellar Belgian Franc 100	0.399 1.567	0.858 3.373	1.689 5.245	185.0 727.3	3.878 14.46	1.425	1.745	· 717.0 2810.	1 3.931	23.44 100

THE POUND SPOT AND FORWARD Day's spread One month

					and the second s	
īŚ.	2,1350-2.1675	2.1575-2.1525	0.77-0.67c pm		1,83-1.73 pin 3.	
enadi	2,4880-2,5260	2.5075-2.5086	0.85-0.75c per	3.33	2.05-1.95 pm 3.	
ethin		4.374-4.384	33-15c pm	· 5.17	6¼-5¼ pm 3.	1
algius	ne 00 04 4F	63.75-63.85	25-15c pm	3.76	60-50 pm 3.	2
enma		11,47-11,48	2 <sup>2</sup>	1.57	3-1 pm 0.	:
reland		1.0548-1.0558	23-33o dis		79-89 die - 2.	Ł
V. Gei		3.98-3.59	3 - 2 - ol pm		Bh-7401 pm 8,	
	4 8 8 6 8 485 58	105.30-105.60	40-100c dis		135-235 dls -7.	
ortug	141.50-143.10	142.05-142.15	80-30c pm		105-55 pm 2.	
pain	1,785-1.803	1.797-1.795%	1-3 lire dis		3-24 dis -0.	
teły		10.58 . 10.98 .	3 -3 -on pm		141 121 pm 6.	
orwa		9.12-9.23	3 <sup>3</sup> -2 <sup>1</sup> -0 pm		74-64 pm 3.	
rance	A 48 0 0E	9.21-9.22			8'-6', pm 3,	
wada			31-14ore pm			
apan	460-470	4631,-4641,	4.19-3.70y pm		10.25-9,85 pm 8.	
lustna	29.10-29.40	29.23-29.28	20-10gro pm		47-37 pm 5,	
wit:	3.543.60	3.674-3.584	43-34c pm	13,84	124-114 pm 13.	
	Belgian rereția lor	convertible Ira	ncs. Financiol	Iranc 65.6	6-66.75c pm	

Six-menth lonward dollar 3.12-3.07c pm; 12-month 5.50-5.40c pm.

#### THE DOLLAR SPOT AND FORWARD

hought an estimated DM 4m to prevent too high a rise by the	June 26	Dey'e spread	Close	One month	p.a.	Three months	93 P.4
franc. FRANKFURT — The Bundes- hank bought \$17.05m when the dollar was fixed of DM 1.8568 against the D-mark, compared with DM 1.8409 previously. It opened at DM 1.8445 and im- proved on U.S. Treasury Secretary, Mr. Michael Blumen- thal's stetement that the U.S. would reduce its oil imports hy Im barrels a day by the end of the year. The rise of the dollar	UKT Irelandt Cenadot NethInd. Belgium Denmark W. Gel. Portugal Spain Italy Nerwey France Sweden Japan Austrie Switz.	spraad -2.1350-2.1676 2.0360-2.0475 85.75-85.30 2.0300-2.0425 95.92-20-70 5.3255-3.3250 1.8495-1.8513 48.80-49.15 65.10-56.20 334.225-836.40 5.0910-5.1150 4.2700-4.2860 216.50-216.50 216.50-215.00 1.559-31.6620	2(1615-21525 2,0385-2,0415 36,76-85.80 2,0390-2,0410 25,68-22,88 5,3280-5,1285 1,8500-1,8510 89,07-48,12 86,13-66,15 835,80-836,30 5,1115-5,1125 4,2800-4,2847 4,2847-4,2857 215,60-213,80 13,594-13,604 1,6900-1,6613	0.77-0.570 pm 1.35-1.150 pm 0.00-0.010 pm 0.55-0.450 pm 0.55-0.450 pm 0.55-1.150re dis 0.90-0.800f pm 35-456 dis ppr-10c dis 3.25-4.25 lire dis 0.75-0.250re pm par-0.10c dis 0.200re pm por	10.2 4.07 7.36 0.28 2.94 -2.02 -2.02 -2.57 -0.91 -3.38 1.17 -0.18 0.28 -2.51 -3.53 10.13	1.83-1.73 pm 3.50-3.20 pm 0.05-0.22 pm 1.20-1.10 pm 0.022 dis-par 3.25-3.75 dis 2.50-2.40 pm 90-130 dis 25-35 dis 7.25-8.25 dis 7.25-8.25 dis 0.15-0.35 dis	A 560N02 Sata 200 Sata
was also helped by technical factors, and it was generally felt						dividual curr	anci

that in the longer run the U.S. currency would react sceptically

#### CURRENCY RATES

CURRENCY MOVEMENT:

11

- 14<sup>1</sup>

June 25	Bank rate	Special Brawing Rights	European Currency Unit	June 26	Bank of England Index	Morger Guarant changes
Starling Canadian 8 Austria Sch Belgian F Daniah K Dimark Gulider French Fr Lira Nrwgn, K Spaniah Pas Swedish Kr Bwtas Fr	a 1134 1134 984 794 104 47 104 47	1,61284 17,4935 38,1761 5,85320 2,67971 2,81188 5,52046 1074,23 2,79,609 6,85523 2,5,3990 5,60731	0.633002 1.86760 1.60078. 18.5173 40.4194 7.34828 2.51844 2.75734 8.84170 1136.62 483.035 5.93713 40.2958 5.83036 2.24628	Stering. U.S. dollar. Canadian dollar. Austrian schilling- Belgian franc. Danish kroner- Danish kroner- Builder Franch franc. Guilder Franch franc. Ura Yen Based on trade we Washington agreen (Bank of England 1	a1.0 146.5 113.5 131.3 197.a 128.2 99.2 54.5 135.2 ighted cha	nber, 197

#### OTHER MARKETS

#### Note Rale June 85 283, 203, 66-57 11.40-11.30 0.15-9.23 5-92-4.021s 1,765-1,803 460-470 4.84-4.44 Argenlina Peso... Australia Dollar... Brazil Cruzeiro... Finland Merkka... Finiang McFrola... Greek Irachma.. Hong Kong Bollar Iran Riaj.......... Kuwait Binar (KI) Luxembourg Fre.. Malaysia Bollar... New Zealand Bir, Supagora Dollar... Singapore Dollar. 4 Rate given for Argentina is free rates

# **Financial Management** for the Non-Financial Executive

INTERNATIONAL SUMMER SCHOOL 1979

### LONDON JULY 9-20 1979

The increasing amount of accounting and financial management needed to run a modern successful business is placing great strains on middle and senior management not trained in accountancy. To meet this problem, the Financial Times and The City University Business School, of London, have arranged a two-week course entitled 'Financial Management for the Non-Financial Executive' to be held in London from July 9-20, 1979.

This course was last held in 1978 and attracted substautial support from Britain and abroad. The suggestions of tutors and course participants in 1978 have been taken fully into account in preparing this year's programme and the sponsors believe its value will have been increased still furthcr.

The course will be headed by a former finance director of a major industrial company and a merchant banker, and the panel of 22 distinguished lecturers are drawn from universities, commerce, accountancy and banking. The participants will be divided into study groups of fifteen people headed by a group leader. The ten days of instruction are broken down into lectures, case studies and various group exercises so that the students take an active part in the programme.

Apart from being a thorough two-week programme of studies the Summer School also offers an authentic insight into workings of the City of London and provides opportunities for making useful contacts with people and institutions.

Please send we jurther details of <b>1</b> 8	NTERNATIONAL SUMMER SCHOOL 1979
ADDRESS	

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#### EURO-CURRENCY INTEREST BATES

The following nominal rates were quoted for London dollar months 10.35-10.45 per cent; one year 10.05-10.15 per cent. months 10.45 10.55 per certificatas ol daposic mon1b 10.45-10.55 per

June 25	Sterlina	U.S. Dollar	Canadian Dollar	Dulch Guilder	Swiss Frano	West German Mark	French Franc	Italian Lira	Asian S	Japanese Ye
13hert term 7 days' notice. Month three months six months one year	1412-13 1412-13 1414-1453 1414-1453 1414-1458 1358-14 14-1414	103e-1058 1012-1034 1013-1014 1015-1014 1015-1115 1015-1015 1015-1015	at2-1012 912-1012 1036-11 10:11:- 10:11:- 10:11:- 10:11:-	7.714 7.711 8.614 . 251-9 238.958 930-258	58-34 14-132 42-14- 18-14 154-178 218-214	548-512 349-512 51-51: 51-51: 51-51: 51:-51: 51:-51: 51:-51:	812.912 813.912 11-114 114.1150 114.1150 114.1152 1154.1152	20 81 15.20 15-14 1312-1412 133,143, 13-15	- 1056-1016 - 1056-1054 - 1056-1054 - 1056-1054 - 1076-11 - 1076-1012	255-7,3 211-4 436,53 3 (-5)1 5 (-5)1 5 (-5)1 5 (-5)1 5 (-5)1 5 (-5)1 5 (-5)1

Long-term Eurodollar: two years 10-10<sup>4</sup> per cent; threa years 9<sup>13</sup>, 10<sup>1</sup>2, per cent; four years 9<sup>2</sup>, 10 per cent; s. Short-term rates are call for starling, U.S. dollars and Canadian dollars; two-day call for suilders and

cent to 6.60-6.80 per. cent.

tinued to firm

the other hand 12-month rose to 7.197.30 per cent from 7.09-7.20

per cent. PARIS-interesi rates con-

at 9.91 per cent against 81-91, per cent previously, and six-month money rising from

91d-91d per cent to 91-91 per

13-13} per cent for secured call

per cent.

nominal in some cases.

INTERNATIONAL MONEY MARKET

# Further cut in Dutch rate

The official Dutch call money the easier Irend at 8-8; per cent rale was cut yesterday by 1 per against \$1-8; per cent. The cent 10 6; per cent, quickly three-month rate was quoted al following last week's reduction from 7! per cent to 7 per cent. Conditions were much easier in Si Si per cent from S:S; per cent, with six-month money at 9[9] per cent against 9[9] per the money market yesterday with cent. the fresh source of funds coming FR FRANKFURT - Interbank

FRANKFURT — Interbank money rates showed a rather mixed pattern yesterday with call money quoted al 5.50-5.70 pcr cent against 5.50-5.60 per cent and one-month money easing to 5.50-5.70 per cent from 5.65-5.85 per cent. The three-month rate was also down at 6.30-6.50 per cent compared with 640.6 50 per mainly as Government dishurse-ments. Rates were generally expected to remain fairly stahle, although official payments due al the heginning of July are likely to push up rates ooce more.

there

ment nf Monda official advances.

In the interhank market call money fell sharply to 63-73 per cent from 73-73 per cent, and cent compared with 6.40-6.60 per cent on Monday, and six-oronth the one-month rate also reflected money eased from 6.70-6.90 pcr

UK MONEY MARKET Very large assistance

Bank of England Minimum Lending Rate 14 pcr cent (Since Jnne 12, 1979)

Day to day credit proved to be in shorter supply than origin-ally expected in yesterday's money market, and the sulhorities gave assistance by buying a small amount of Treasury bills and a small amount of corpnratim. bills, in addition they lent a large amount to six or seven houses at MLR, for repayment

#### LONDON MONEY RATES

June 26 1979	Sterling Certificate of deposit			Local Auth. Degotiable bonds		Company	niscount market deposit	Treasury Bills.4.	Eligibio Bank Bills &	T
Overnight 2 days notice. 7 days or 7 days notice 0nc month Twe months Three months 5ix months	141,-1318 14-1518 1514-1313 1514-1313	14-144 1378-14 1378-14 1378-14 1374-1318	1378-1418			_	184-14 1378-144 134 134 1358	13 /s 13 /s		
Nine months Dno year Two years	121.13	13 134 1234-1878	1212-1273 1272-13	16 18-1234 13-1259	131 <sub>2</sub> 151 <sub>4</sub>	= -	Ē		-	'

today. Total assistance was termed as very large. There were

no factors in the merket's favour. hut on the other side revenue

transfers to the Exchequer ex-

ceeded Government disburse-

meots by a small amount, and

circulation. Banks brought for-

ward balances some way below

targel and there was the repay-

was a small rise in the nole

nf Monday's moderate

Discount houses were paying

notice, others saven days' fixed, \* Long-term-lecel euthorizy nonths trade Trasaury bills 13's per cent; two months 13% per cent; three

Finance Houses

Association) 12 per cent from 1979 GOLD

On

. . . . . .

Weaker

trend Gold fell \$11 to close at \$2

\$2821 in moderate trading. opened at \$2821-\$2831, and yesterday following Monday's decision by fixed at \$2\$1.90 in the mor and \$2\$1.45 in the afternoon the anthorities to raise their money market intervention rates. While call and one-month money krugerrand a premium over gold content widened to 3.41 remained steady at St per cent and Si-Si per cent respectively, longer term rates were quoted higher, with three-month money cent from 3.22 per cent.

Jone 26 June 2 Gold Bullion (fine

\$281 12 282 4 5283 283 £130 8 131 8 £151 8 15 Opening (E160.7-131.1) LE 181.

\$281.90 \$284.50 (£130.660) (£131.53) \$281.45 \$283.85 (£151.812) (£131.266 Gold Coins, do

Krugerrand, 525014-5921232914-4 (£135-156) - (£153-14-4 (£135-156) - (£153-14) Sovereigns(234-35) - (£34-35) Old - (\$1884-90) Sovereigns(234-35) - (£34-35) Sovereigns(241-48) - (£34-35) Sovereigns(241-48) - (£34-35) Sovereigns(241-48) - (£34-34) - (£34-34) Sovereigns(241-48) - (£34-34) - (£34-34) - (£34-34) - (£34-34) - (£34-34) - (£34-34) - (£34-34) - (£34-34) - (£34-34) - (£34-34) - (£34-34) loans at the start with closing balances taken in the region of 134-137 per cent. In the interhank market overnight loans opened al 14-14} per cept and rose to 141-141 per cent hefore tnuching 141-143 per cent at noon, its highest level for the

In Paris the 124 kilo gold b was fixed at FFT 40,900 per ku (\$295.43 per ourice) in the afte day. Rates tended to ease during the afternoon to close at 181-14 noon, compared with FFr 40.9 (8297.90) in the murning st Baies in the table below are FFr 41,000 (\$298.61) Mond

afternoon. In Frankfurt the 124 kiln br was fixed at DM 16,785 per ki

MONEY RATES

NEW YORK

GERMANY

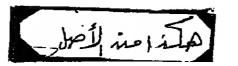
FRANCE

R

**IAPAN** 

Discount Rate

	· · ·	
1011	مآذامند	
المسطل	مسلم وعسله	



FW

ing in Manchester Liners.

becanse KCA bolds the largest

bid for Manchester Liners, a

group in which Furness was the largest single shareholder. The deal ended in deadlock with

Furness, Withy bolding 61.5 per cent and Eurocanadian 37.5 per

At about the same time Euro-

canadian: was buying shares in Furness, Withy as part of a general policy of "investment in British shipping." Mr. Narby claimed that he bad

cent.

# The contest for influence over Furness, Withy

ITY controversies in ears have generated as eat as the contest of iternational and Euro-Sbipholdings for an
 over the affairs of Withy, the British

group.

shareholders of Furness lr seats at their annual meeting tomorrow they ig to be asked to vote e important proposals ward by KCA Interthe implications of have heen largely by the sound and fury centre of the fray are

! Bristol, chairman and ecutive of KCA Interan oil servicing and ng group; end Mr. Jarby, chief executive canadian Shipholdings, 2 Canadian-owned ship-up hased in Switzerland mnda

individual association rness goes back some but their respective in the company were ed last month when ught a 3.75 per cent Furnesa for £2.89m. At time KCA hought e time KCA hought 3.4 per cent stake from idian Shipholdings in a d settlement" arrangehich means that payald he delayed. istol and his company 12.13 per cent stake in

declared shareholding. He also thinks that Furness, Withy's diversification policy needs re-eppraisal, and he would like to while Mr. Narhy and dian retains e 10 per contribute to that policy. The ambitions of Mr. Bristol ling: when it was formerly are hacked by Mr. Frank Narby Berry Wiggins, joined

of Eurocanadian. Mr. Narby's association with Furness dates hack to 1974 when his Eurocanadian group ness, Withy in an oil venture in 1973. A was formed called th Marine Drilling in CA held a 40 per cent l Furness, Withy 20 per h Norwegian interests he balance. hen KCA has reduced by to 10.5 per cent in th and Furness has

i its own stake to 49.5 association between and KCA has been an

one. Lack of profit-at Kingsnorth has i KCA to attack as manager of the for failing to provide management expertise. argues that through a of the oll service policy. of the two groups At the the could be made that he

BY JOHN MOORE

WHAT THE ARGUMENT IS ABOUT WHAT BRISTOL PROPOSES: WHAT NARBY WANTS: To be appointed a director of New board at FW with new KCA's and FW's oil service interests to be merged into joint New financial advisers to FW Close trading relationship with Manchester Liners, an FW venture company

FW to explore the possibility of buying Eurocanadian's shareholdsubsidiary FW to found jointly with KCA a world organisation oil

#### WHAT FURNESS SAYS:

Narby and Bristol are trying to use their holdings in FW jointly to influence the running of the company to the benefit of their own interests

It is against the interests of shareholders for FW management to be under any kind of compulsion in its negotiation of agreements

a merger of his Cast subsidiary company a North Atlantic con-tainer business with Manchester larged oil service group would he better placed to compete in world markets which are dominated hy overseas interests. Liners' container operations.

How any merger of the oil interests might be effected bas In the event the Monopolies Commission ruled that the deal not been explained hut one sugwas against the public interest, gestion is that there should he and that because Manchester Liners and Cast were of a widely differing nature and had differan issue of Furness, Withy shares to KCA with the appointment of Mr. Bristol as manager of the combined interests. ing ing objectives, Manchester Liners "would suffer substantial Meanwhile Mr. Bristol wants a seat on the Furness Board disruption and damage."

withy to not more than 10 per cent over a two-year period. Moreover, Eurocanadian is prevented from exercising voting rights on more than 10 per cent of the shares.

service

#### Holding limit

That was in 1976. Although the deadline has become e little elastic Mr. Narby had agreed to reduce his bolding to not more than 10 per cent by 1980. Like Mr. Bristol and bis Like Mr. Bristol and bis Finally, there is the Office of investment in Kingsnorth, Mr. Fair Trading which has been Narby is profoundly nnhappy with baving so little say in the running of Manchester Liners. He also has his eye on the large ssociation hetween Furness, Withy as part of a He also has his eye on the large polies Commission ruling by passing across to Mr. Paul market share that Manchester Liners holds in North Atlantic Bristol, in an arrangement for "deferred settlement" S.4 per those management expertise, was enough to exert a material relationship should be sought the two groups of the two groups that he was seeking to gain to effect Manchester Liners' investment with the vote.

by hnying his holding at cost of purchase and carriage.

Furness wants none of this. It is unimpressed with the record of KCA as managed by Mr. Bristol and regards his plans as too sketchy. As for Mr. Narby, Furness is prepared to sit round a table and discuss reasonable proposals about Manchester Liners.

There are three jokers in the pack. Enropean Ferries, which bolds a 5 per cent stake in Furness which it purchased from Eurocanadian, has not made its mind up about which camp to support.

Although European Ferries has expressed interest in Furness, Withy in the past its policy in the latest campaign has been to .disclaim any involvement with the KCA-Eurocanadian camp.

If it had acted in concert with Mr. Bristol and Mr. Narby it would have only required the purchase of a 3 per cent stake in Furness hy the other two combined interests to trigger bid under the Takeover Panel's 30 per cent rule. In that situa-tion European Ferries would bave to play a key part in financ-ing a bid with partners with which it might not wish to support.

After all in terms of relative Mr. Narby was required to size European Ferries has a stock market value of fl50m compared with KCA's market value of £10m. Furness Withy is capitalised at £78m. Eurocanadian, a private company, has a turnover of \$250m (£116m). That compares with Furness Withy's turnover of £179m, KCA's £19.1m., and European Ferries' £152m.

Then there is Rea Brothers the merchant bank and financial advisers to Furness which could have an influence of up to 20 per cent of the Furness shares through funds managed. ruminating on whether Euro-canadian has hroken the spirit if not the letter of the Monopolies Commission ruling by

# Financia **Highlights 1978**

Another

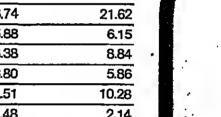
productive year in 1978

	1977	billion DM	1978
Total Assets	18.74	2	1.62
Due from Banks	5.88		6.15
Due from Customers	8.38		8.84
Securities	3.80		5.86
Due to Banks	7.51	1	0.28
Due to Customers	1.48		2.14
Issued Debentures	8.86		8.22
Capital and Reserves	0.37		0.43
(Preliminary figures)			_

(Preliminary figures)

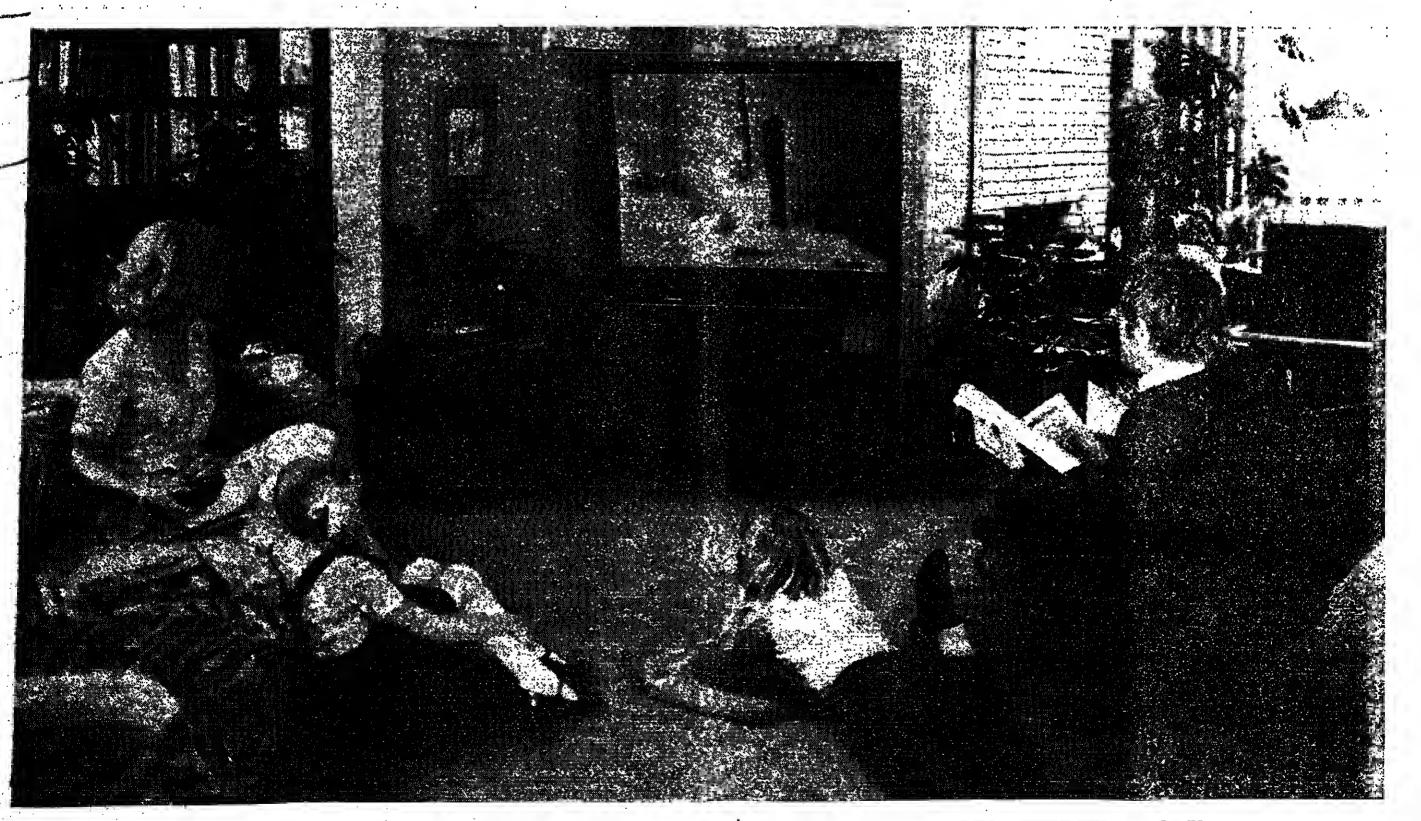
For full information, contact us at Lautenschlagerstrasse 2 D-7000 Stuttgart, Tel: (0711) 2049-1 Telex: 7-22701.

Landesbank Stuttgart 



Where money is productive

31



# DO WE SERIOUSLY EXPECT YOU TO PAY £3,500 FOR A COLOUR TELEVISION?

Yes. After all, the Mitsubishi VS500 large screen including colour and contrast. On screen identification the Mitsubishi VS500 large screen in action. ordinary colour television Mitsubishi have created the ultimate TV set. ordinary colour television. It features a fifty inch screen that transforms ary television transmissions into a spectacular; na style image. Not to mention complete remote control-

check for easy channel selection 5 watt sound output from two powerful speakers. And, to complete the picture, a spherical aluminium coated screen

for perfect viewing – even in normal room lighting. As demonstrated by this actual photograph of

smaller sets over years of flawless reliability. In short, we feel that around £3,500.00 (R.R.P.)

And who else would you expect to possess the advanced technology; the research facilities and the pioneering foresight to produce an innovation of this calibre? Or the reputation to back it – proven by our is a small price to pay for such a master piece-especially

LARGE SCREEP THEFTER IS WANTED BY WITHER AND A STREAM AND A



Companies and Markets

32

**INTERNATIONAL COMPANIES and FINANCE** 

Carrier bid

ment

HARTFORD - United Tech-

Securities and Exchange Com

mission complaint against its

acquisition of a majority of

Carrier Corporation " is totally unwarranted."

The company made the state

SEC's filing of a complaint.

laith " in acquiring the stake.

proxy stutement calling for a

went on to acquire a majority stake through a delayed tender

London listing

for Security

special shareholders' meeting on

in response to the

#### NORTH AMERICAN NEWS

### Senate criticism of \$1bn Exxon bid United Technologies defends

#### BY STEWART FLEMING IN NEW YORK

yesterday that unless Exxon-Corporation can justify its \$1.2bn takeorer hid fur Reliance plan proposed by any of the oil Holdings in terms of potential energy sarings, the deal " must not he allowed to go through."

The Senatur's training, the must outspoken furmal statement on the controversial Exxon bid by a senior politician, underscores the latent opposition to the Exxon move which exists in Washington.

MR. HOWARD METZENBAUM, Reliance, which makes electric be permitted to increase their of the largest cash acquisitions chairman of the Senale Anti-motors and others electrical power and divert funds from in history, then I believe that Trust Sub-committee, warned equipment, last month. It energy exploration by engaging Exxon must not be allowed to electrical power and divert funds from in history then I believe that equipment, last month. It energy exploration by engaging extended to electrical power and divert funds from in history then I believe that energy exploration by engaging extended to under in major diversification moves are proved " claimed that it needed to under- in major diversification moves proceed. take perhaps the most costly and into unrelated husinesses. diversification estraordinary plan proposed hy any of the oil ments yesterday came in the tion of the deal, and anxiety major in order to exploit a course of hearings on a Bill about political opposition to it technical breakthrough in elec- which would bar oil companies building up. Reliance's shares

Exxon's claims for the liance to bring about major Senator Metzenhaum's com-rationalc of the deal have al- energy savings for this country, ments, Reliauce shares fell 1 to ready come in for critical then the acquisition may be in \$623. scrutiny from sume of its rivals. the public interest. But if it is be Exxon move which exists in and also from oil iodustry true that Exxon is taking ad- tender offer for Reliance late submitted in the solution of the energy crisis to last week. The offer will expire Exxon announced its hid for major oil companies should not sell the American people on one on July 11.

nologies Corporation said a

With the Federal Trade Com-Senator Metzenbaum's com- mission poised for an investigatric motor design which could from making large acquisitions have been selling well below the sare the U.S. Im harrels of oil a outside the oil industry. He prospective cash tender price of day by the carly 1990s. If Excon truly needs Re- \$72 a share. In the wake of alleging that United failed to amend its filings pronerly in

connection with the acquisition Exxon commenced its formal of a controlling stake in Carrier.

# EUROBONDS

# Sharp discounts fail to stir quiet dollar sector

#### BY FRANCIS GHILES

are expected to be priced at 991. Lead manager is Mnrgan Stanley.

Prices of dollar-denominated United said it believes it acted "lawfully and in good bonds ruse by an average of { per cent in mustly professional dealing, but there was little investor interest. The rise was United added that the possi-bility of the SEC complaint being issued had been disclosed helped by a firmer dollar and the good performance of the New York bond market. However, most of the issues by the company in its recent

which have started trading in the past week are standing at steep discnunts. The Gulf and Western bond of 1984 was quoted yesterday at 962-971, the GTE of 1989 at 97-971, the Kennecott of 1986 at 96-961 and the GMAC of 1987 at 98-981. The

Saum la-year hond issue for last six dollar-denominated Finance, for Industry was Dome Petroleum with an issues to start trading are priced at 991 to yield 12.64 per indicated coupon of 10 per ceot currently standing at an average cent by the lead manager, S. G. was announced yesterday. The discount of 2,14 per cent, well Warburg. The indicated coupor over the average selling groop of 12; per cent was unchanged bonds, which bave an average discount of I! points given to Prices have jupproved slightly life of 11.97 years, are redeem-ahle after July 15, 1984. They they purchase new paper. are expected to be prived at 991. What also unakes -dealers in the sterling sector of the bond markel since the begin gloomy is the slow but inexor- ning of the week, belped by the able rise in six-month dollar strong performance of the UF interest rates. On June 14, the currency, but turnover re six month Libor stood at 101 mains at a low level. per cent; last Monday if had risen to 10) per cent, and yes-

Financial Times Wednesday June 27 1979

In the Deutsche-Mark sec tor, prices of seasoned bond terday it touched 1012 per cent. were mixed but most receo Final terms for the \$200m 30-vear Yankee issue for Hydro recent DM200m for Sweden wa Quebec include a coupon of 103 quoted at 101 in the middle, per cent with pricing at par gain of ; pnint on the day Lead manager is First Bostun while the DM100m public issu Corporation. Another Canadian for Interamerican Develor borrower. Canadian National ment Bank moved up by 0.3 ment Bank moved up by 0.3 basis points to 100.60. In th borrower. Canadian Ivations. Railways, is arranging a 25-year \$150m issue in the New domestic sector, buyers were Yerk market through Salomon again is evideoce and the Bundesbaak was able to sel 13

Brothers. Bundesbank was able t The £30m 10-year issue for DM 116m worth of bonds.

#### Truck and van sales fall back Supreme Court reverses Texas BY JOHN WYLES IN NEW YORK takeover ruling

By Our New York Correspondent THE U.S. Supreme Court has overturned a ruling by a Federal Court in Texas which declared that the Idoho state takeoner law was unconstitutional.

However, the Supreme Court's decision was based not on an examination of the issue of whether the state takeover law was or was pay constitutional, hui on the grounds that a Federal Court in Texas did not have the jurisdiction to decide upon the constitutionality issue. The case arose after Idaho

inroked its takeorer law to detay a 1977 tender offer by Great Western United for 2m Sunshine Mining shares. The question of the constitu-

tionality of the takeover laws of several states has played an unportant role in the merger wave which has hit the U.S. in the past three years,

State courts have been reluc-tant to uphold the constitutionality of state takeorer laws where they conflict with federal Ministry of Finance approved the establishment of Sony Prulaws, but so far the Supreme Court has not ruled on the constitutionality issue as such. dential Life losurance, said Mr. Aklo Morita, the chairman of

#### Charter sees bid success

JACKSONVILLE --- Charter Company has restated its convictuon that its bid to obtain control that it planged a joint insurance

that its bid by obtain control of a 65 per cent interest in a Belianican refinery will succeed. Earlier Dow Jones had reg-ted that efforts by Hideca Terring Company, a Vene-tions, Mr. Morita said the high level of U.S. demand for colour television sets was continuing. ournid Charter for an interest dowand would increase to as in the refinery had raised doubts much as 6m colour TV sets this drop in about Charter's plan. wear from same 5.6m in 1978. Reuter.

U.S. MANUFACTURERS are heavy duty trucks have fared sales fell 18.2 per cent in May. drastically cutting back on their somewhat better, because they leaving them 5.6 per cent production of trucks and vans are more capital than consumer behind the 1978 five-month because of a steep fall in sales purchases, and will be slower to total. which, like the softening in the respond both to rising energy car market, appears to owe much custs and the general weakening to the current petrol shortage. uf the economy which is now After three consecutive evident. As a result, medium working to the advantage of months of declining sales of duty truck sales were 1.7 per imported makes, as in the pas-vans and conventional pick-up cent higher than last year by senger car market where imtrucks, total inventories of all the end of May and heavy duly porters have been taking a 24 classes of trucks have tupped trucks were 20 per cent up. per cent share in the past The slump to vans and pick-Im units for the first time ever. As a result, the manufacturing ups is the real worry for the ported trucks captured 16 per companies have scheduled pro- three majors. General Motors, cent of the U.S. market.

companies have scheduled pro-duction for the July to Ford and Chrysler, and me fact September period which will be that the problem is now hitting ment is the troubled Chrysler 21 per cent lower that a year the four-wheel drive utility Corporation, whose sales had vehicle market is a serious dropped 40.4 per cent by the end of May. Van sales from March to threat to the very much smaller May slipped 26.7 per cent American Motors, whose prufit below tast year's totals, while recovery of the tast 18 months conventional pick-ups were 22 is due entirely to the success efficient, were running per cent lower. Medium and of its Jeep range. But Jeep cent ahead of last year.

Start next year for Sony

Japanese incestors.

drop in the yen.

**Prudential Insurance** 

NEW YORK-The Japanese

He said the Sony Prudential Company will start business next year and predicted that it would

hecome an " important part " of

Prudential Insurance of American announced previously

Sony operations.

July 5 to approve the Carrier acquisition. The SEC alleged that when United failed to receive the controlling stake it wanted of 17m Carrier sbarcs, it then

Moreover, fears of a petrol shortage and the desire for maximum fuel economy are working to the advantage of and by buying on the open imported makes, as in the pas-senger car market where im-filings with the SEC to reflect this move. per cent share in the past coupte of months. In May, im-Reuter

end of May Sales of diesel trucks, more

expensive hut also more fuel is due entirely to the success efficient, were running 26 per

> Chubb in Irish insurance

#### venture

U.S. investors had reduced their holdings of Sony stock th about 6 per cent, as at April 30, NEW YORK-Chubh Corporation said its Belgian subsidiary, from a high of 43 per cent ln 1973. However, such net sales bad almost stopped since May. European Federation Insurance, has been licensed to write nonlife business in the Republic of Ireland.

European investors presently The Irish branch is the first hold about 8 per cent of the stock, with the balance held by such operating to be established within the European Economic Community by The company may show a net Federation, and marks the first benefit from foreign exchange currency translations in the step of the planned expansion of the company in the EEC. fiscal third quarter, because of The branch, with headthe recent appreciation of the

yen against the dullar. For the first six months of the current fiscal year, the company had a foreign exchange loss of about \$60m because of a sharp Corporation's

Pacific By Our Financial Staff SECURITY Pacific Corporation, the bolding company of the 10th largest bank in the U.S., is today listing its shares on the London Stock Exchange. This is part of a contioulog drive by its management to make the

> one of the top performers among the big U.S. hanks, on the strength of the growth of the hanking business in California and of a radical shake-up in the hank's strie which was

carried out 10 years ago but which only hegan tn produce improved profits in the middle of this decade.

European Since 1974 the holding company's earnings per share quarters in Dublin, will be 16.2 ner cent was, among the managed hy Chubh Irish top 10 U.S. banks, second only Underwriters. The llcensing continues the

worldwide AP-DJ with predictions of a 15 per cent insurance cllentele.

هلذامند لإحل

Iran seeks to re-activate loan

#### BY JOHN EVANS

ing to re-activate a \$250m loan meeting its existing foreign suggestion to extend the con it had previously arranged with debt commitments, which it has mitment period, and so allo Western banks on the inter- calculated at some \$5bn for both further drawings, private and official obligations. national capital markets.

MEDIUM TERM FINANCING

If the banks concerned agree to allow fresh drawings, this convinced that forcign borrow which was arranged in Decer will mark the first Iranian ings will be necessary. The ber 1917 and has only part governmental borrowing from resumption of oil exports from been drawn by the borrower. the Euromarkets since the over Iran, at much higher price throw of the Shab, bankers levels, is probably generating believe. sufficient cash flow to enable the The current negotiations on Government to meet commitbelievc.

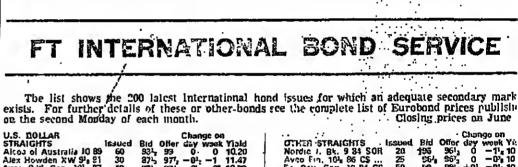
the loan are arousing wide ments, according to these attention in the Euromarkets, as bankers. the TCI request may indicate an The negotiations for the TCI Enromarket credits when emerging interest by the Iranian loan are meanwhile being held normal servicing has bee Governmeol in resuming over up by a technical problem, delayed in recent mooths, seats borrowing, The original commitment The loans involved are in the

seats borrowing. The Tehran officials bave tended period Tehran officials bave tended period on the lnan expired Government of Iran, the to cast doubts in the past on earlier this mosth, meaning National Petrochemical Cor the possibility that Iran will that the facility was no longer pany and the National G float new loans overseas. But eligible for further drawings by Company.

AN IRANIAN Government such borrowings may help to the borrower. The bankin agency, the Telecommunications give the Government some syndicate which extended th Company of Iran (TCI), is seek-valuable breathing space in funds is currently considering

Chase Manhattan of Ne In another development over Iranian loans, the Tehran ban ing authorities are reported ) he unwilling to pay at "default " Interest on certai

original commitment on the lnan expired



have grown at a compound rate of 24 per cent and its return on equity in 1978 of

to its California riral Bank of expansion of facilities in Europe to serve the needs of the Chubb

America. As for 1979. Mr. Paul Smith, the finance director of the bank, said yesterday that

> in rease in earnings per share to around \$5.96.

British inresting public better acquainted with this lesser known Los Angeles-based bank. Security Pacific is currently

# Petroleos de Portugal, E.P. PETROGAL



### US\$ 60,000,000 **Medium Term Loan**

#### Lead-filansged by

Badische Kommunale Landesbank International S.A. **Standard Chartered Bank Limited** 

#### Managed by

**Banco Totta & Açores Bayerische Landesbank Girozentrale** Deutsche Girozentrale International S.A. Landesbank Rheinland-Pfalz und Saar International S.A. **Midland Bank Limited** The National Bank of Kuwait S.A.K. Norddeutsche Landesbank International S.A. Westdeutsche Landesbank Girozentrale

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Japan International Bank Limited Landesbank Rheinland-Plalz und Saar International S.A. Midland Bank Limited Midland and International Banks Limited The National Bank of Kuwait S.A.K. Nordceutsche Landesbank International S.A. Orion Bank Limited Standard Chartered Bank Limited The Sumitomo Bank of California Toronto Dominion Bank Investments (U.K.), Limited Union Bank, Los Angeles West LE International S.A.

Agent

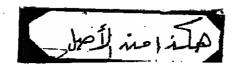
Badische Kommunale Landesbank International S.A.

		Alex Howden XW 9', 21 30 875 97', -0', -1 11.47	Avco Fin, 104 86
and the	First Lincoln	Avco 0,'S Cap. 104, 87 40 974 974 -0' -0' 10.73 Bayer Int. F. XW 74 89 200 84' 84' +0' -1 .9.78	Es. Oev. Con. 10 Fst. Can. inv. 10 Hudson Bay 10 <sup>1</sup> / <sub>2</sub>
		CECA 94 84-39	Quobac 10 86 C
2.4	talks off	Canada 91, 98	<ul> <li>R Bk. Canada 10</li> <li>R. Ck. Canada 10</li> </ul>
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	MONTEREY PARK - First Lincoln Financial Corporation	I LOW LOADS U/S 3% 3% 200 58% 99% ±06 ±06 576	Komm. Inst. 75 5 Panama 85 93 6
	said that the previously	E18 2% 56 125 95 95', 0 +0% 9.50	SOCTE E 80 EU.
	announced talks with Wever-	EI 2 9', 39 100 100', 100', +62 -0', 10.06	CF1 Michico 74 8
	haeuser about the possible	Eta 10 99 150 1001, 101 -01 -01 10.16	Nod. Middbk. 84
	savings and Lnan Association	Export UV, Cpn, 94, 84 100 97, 98 0 -04, 2.85	New Zealand 6% Norwey 84, 54 F
	subsidiary have been suspended.	Fiched 31, 85 100 971 981 +01 -01 993	Ell Aduitane Su Ela 91 35 FFr
	The company said it received	GTE Fin 24, 84 50 977, 981 -01 -02, 10.03	Curatom 95 87 FF Korway 95 84 FF
	a letter indicating that Wever- haeuser would not consider		PSA Paugeol St.
	specific acquisition candidates	I Ital Finance 94 00 30 . 91 97 +01 -01 11 09	Saint-Gobain 95 Solvay et Cie 55
	in the savings and loan field	Itel Finance 10 <sup>1</sup> / <sub>2</sub> 93 40 194 941 0 +0 <sup>1</sup> 11.31 ITT Antilles 8 <sup>1</sup> / <sub>2</sub> 89 75 953 977 -0 <sup>1</sup> / <sub>2</sub> -1 <sup>1</sup> / <sub>2</sub> 8.98	Solvay et Cie 52 Totol Oil 93 87 Unilaver 10 85 Fi
	entil deciding whether to enter	Kannecott Int. 9', 85 100 96', 95% 0 0 10.25	CECA 95 89 E Citicorp 10 93 E
	that held. Weyerhaeuser did, however, hold out hopes of re-	Kannecott Jnt. 91, 86 100 964, 955, 0 0 10.25 Manitoba 91, 29	EIB E4 83 C
	suming talks if it decides to	Newtoundland to 94 So 59% 100% 0 -0% 10.00	EIA 11 91 E Finance for Ind. 1
	pursue a savings and loan ac-	Norway 94, 84 150 100°, 1211, +04, -05, 8.73 . Norway 91, 84 150 92°, 934, +04, -07, 8.75 Nova Scotia Pwr. 95, 83 50 97°, 934, 0 -04, 10.05	Gen. Elec Co. 12 Enratom & 87 Lux
	quisition. First Lincoln said.	Nova Scotia Pwr. 95 89 50 577 983 0 -01 10 05	Norgas Km. S 28
	Mr. Donald W. Crocker, presi- dent of First Lincoln. said	Occidental Fin. 104 84 50 994 995 +05 -05 10.38 Pennwalt 0.'S F. 95 84 25 965 294 +05 -03 10.04	Oalo, City of 8 83 Solvey Fin. 8 85
- i i	Weverhacuser made the initial	Pernwell 0:5 F. 55, 84, 25 85, 59, +0, -05, 10.04 Pernland 10 84	Swedish Bk. E C8
	approach.	1 Hadiand Fin. KW 5'; 91 25 92'; 92'; -0'; -1 10.65	FLOATING RATE
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	appeal fails	CHUTSCHE MARK Change on	Banco Prov. BA M
		STRAIGHTS Issued Bid Offer day week Yield American Es Int. S <sup>1</sup> , 87 70 93°, 94', 0 +0', 5.57	Sanco Ulguito 6
· [ ]	NEW YORK - INTERNA- TIONAL Eusiness Machines	Argentina 6 <sup>1</sup> / <sub>2</sub> 28 150 92 <sup>5</sup> , 90 <sup>1</sup> -0 <sup>1</sup> 0 . 8.05	Sank ol Tokyo M Bg. Eri. d'Alg. M ANP St. 91
	Corporation has been ordered to	Australia 6 28 250 94's 95's +0's +2's 6.71	Chicorp 0/S Fin.
- í l	make available more documents	8:000 Deserrolio 7, 85 100 85: 961, -05 -04 8.01	Golobankin M5 E
	in a key anti-trust case, despite the company's coolection that it	Bq. Evi Algene 7, 85 100 951, 251 +02 +12 8.17	Jugobanka M8 39
	would take 62,000 man-years to	Bioxii 77, 87	LTCB Japan M54 LTCB Japan M54
	do 50.	Copenhaden City 5 20 75 231. 89101. +07. 7.08	Mirs, San, 07S M
	In the Federal District Court here. IBM lost its bid to quasb	Colling I of Fuz 74 99 100 021 001 01 401 7 40	N-DO Crdt. Ek. M. OKB M5% 28
	a subpoena issued last Fehru-	Conmark S <sup>2</sup> , 65 100 937 940. +0. 7.05	Patro Mexicano A Frivredae Banka I
	ary hy the U.S. Justice Depart-	Ela 6 90	Sundavationalis. N Teass Int. Air N
	men] in its massive anti-trust case. The documents relate to	E18 1'2 89 209 100', 101 +0', +1', 7.39	TVO Par. 629 81
	case. The dncuments relate to expected testimony by Mr.	Eletrobuas-Brazil 7 87. 100 935, 951, 0 +01, 7,91 Furohma 61, 89 100 927, 991, +01, 6 67 Finland 6 83 150 982, 995, 0 +01, 6 67	Utd Overs's B'. I Bo. d'Ath. MJ 25 ( CONVERTIBLE
	Frank T. Gary, IBM's chairman,	Lademonia 7 84 500 pril anti a	BONDS
	IBM had called the Govern-	Meget Fin. 7 53	Cipa Gerov 0 19 P. Cora Cala - Anthr
	ment's demand "unreasonable and oppressive" 100 far reach-	Megat Fin, 7 53 150 94; 95; +04, +04, 7,79 Milaubishi Chem. 3: 54 70 100 100; -04; +03, 6,60 New Zealand St, 87 200 951, 961, -07, +07, E85	Credri Spisse 4%
	ing. and certain to "severely delay" the triat at present pro-	Nopon Fokan 6: 24 100 99: 100, 0 0 6.55 Nippon Tel. 3 T. 5: 87 100 22: 57 0 -13 6 79	Estate 74 89 Hory's Mator 54
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11	cecding. But the, judge, called the	Verieving 72 72 120 S.C. 904 405 409 7 89	Taxes Int. Art. 75
	demand 'neither unreasonable	OKB 6 87 40 91 92 0 0 7.53	Asahi Optical 21, Cusio Cp. 31, 85
11	nor oppressive."	State of 6 89 150 93 534 +03 +17 7.03 State of 67 89 120 1954 975 0 0 6 95	Funtsu 5 24 OM
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11	Scott & Fetzer.	SUVIS9 FRANC Change on	N:npcn Ysn, 21, 8
	sees record	STRAIGHTS Issued Bid Offer day weak Yield	Nisson Diest 25 8 Olymp. Ont. 35 8
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	the books and vacuum cleaners	Brazil 4's 88 100 94'. 941 101 111 5 03	Tokyu Ld. Cp. 4 St Trip-Katrd. St. 88
	concern, will report a second quarter profit rise of 10 per cent	Council of Eur. 44, 50 100 943, 947, 407, 47 497	· No intermeti
	to 12 per cent despite the impact	Bankamerica 33, 53 80 857, 953, +05, +17, 4,17 ANOE 5 88	Onl; one Straight Sonds: Th
	of the petrol shortage, higb	Harch 41, 89	mid-price, the el
	start-up costs at new facilities,	ICI Fin. NV 35 94 220 901, 501, -0 107. 4 40.	Change on week
	and the adverse effects of a vacuum cleaner model change.	Non Zealand 21, 94 120 905 917, +01 +11 4.17	Floating Rate Hold Wise indiceted.
	Mr. J. F. Bradtey, esecutive vice		next cousen hee any-month officie
	president-Finance, announced.	Philippings 43, 89 50 97 077, -041 5,13 Sandyik 4 90 95 93 073, -041 5,13	Currin Coupon
	An economic slowdown	Spain 4 04	Convertible bonds: wise induction.
	appears to he underway, but Scott and Feizer is well orepared	View 4 93 103 93 92 92 40; +24 45	First date for a Nominal amount
3 1	for a possible recession.	World Bank 41, 63 100 102', 103', -01, +01, 4.21	conteners of what
	Despite the worsening overall	YEN STRAIGHTS Iscued Bid Offer day meet Vield	Prem - Porchman of scautting - hy
	conomy. " we continue to expect that we will have record salea		price of the sha
	and earnings" for the current	Asian Dev. Bank 51, 88 15 251, 864 -01, -01, 7 97 Australia 56 82 30 915, 924 0 -01, 7.83 Australia 65 88 20 983, 911, 0 +01, 5.06	- C: The Fundmenal Tu
- <b>X</b> - 12	nscal year, he said,	101200 X.0 03 10 30% 31% 70% () 2.15	COLLECTION TO THE PART OF T
<ul> <li>Id:</li> </ul>	AP-DJ <sub>1</sub>	Finiland 6 3 88 10 90'2 91'2 0 -0' 2.35	atdiar, of dataSTR
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nes eliective. Sciecul rate for U.S. dollars Culd=The current visi ninarod in dollar

Chn. day = Change on day ai band per

limos Lid., 1973. Repro



nies and Markets

# **INTERNATIONAL COMPANIES and FINANCE**

### ofit and rnover owth dip **V & D**

#### ories Batchelor in

AND turnover at in Dreesmann (V & D1, expanding Dutch retail owed in 1978-79. Operatits in the current year ected to at least equal rs but in the tonger rofit margins are exo narrow, the privately oncern said in its annual

rofit rose 17 per cent to (\$42.5m) in the 12 ended January 31 on the f replacement value ng following a 42 per the year before. On s of historical costa net

is 19 per cent higher at after the 35 per cent 977-78 ing profits, excluding inary items and before

tion, rose 19 per cent I'm compared with the ent rise last year. Gross the past two years. ase 12 per cent to n (\$2.2bn) against the paper rose dramatically by almoat DM 3bn to DM 3.2bn (\$1.74bn). Total credit volnme ent rise the year before an improvement in the i to 1.94 from 1.85 per

lowdown in the growth sable incomes and the authorities' efforts to a growth of consumer will adversely affect ; result in future. The ade is taking a smaller n the growth of the udget as more is spent res such as rent, health d travel. Competition the Dutch stores will

d sales and profits of U.S. groups in which as a stake-Outlet Com-id Dillard Department increased while V & D nearly 10, per cent of es of H. J. Wilson Comcatalogue showroom Baton Rouge:

utb America, V & D a majority stake in ralar group of Sao trazil, with 47 stores in aod Rio de Janeiro.

many cities. 11 has plans to reconstruct its lam city centre store e city council decided allowing the construcmulti-storey car parks. irst bome improvement

operated with the GB-Inno-BM group. group.

Fich bauer veriag, one of next, and a bid and a provide appears to he the intention of Germany's largest magazine pub-lishing houses, has made a bid Information about Bauer is Gruner and Jahr which 11 days for Winn's Stores Incorporated, scarce as it is not a quoted com-which owns 150 department pany. But, with 15 titles include Printing Company (in Waseca, Winnesota). This printing comfor Winn's Stores Incorporated, pany. But, with 15 titles includ- Printing Company in water, which owns 150 department pany. But, with 15 titles includ- Printing Company in water, stores in Texas. The offer is ing the popular Quick weekly Minnesotal. This printing com-understood to be in the region magazine, it is a serious rival to pany has a turnover of \$77m and of \$50m and, according to Bauer the main German magazine pub-in the main German magazine pub- employs 1,600 workers. The include the main German magazine pubof \$50m and, according to Bauer the main German magazine pub-executives, Winn's has accepted lishing houses, including Griner offering price is understood to the terms of the proposed deal. and Jahr and the Burda group. be under \$50m.

The bid will have to he Both Bauer and Gruner and \* \* \* approved at Bauer's general Jabr have been looking for a BROWN BOVERI und Cie AG shareholders' meeting in August U.S. foothold for the past year, will acquire the remaining but both companies have already having reached the conclusion shares of Babcock-Brown Boveri discussed details of the final con-that the German market had Reaktor GmbH (BBR) froot the tract, Winn's had a turnover in almost achieved saturation Babcock and Wilcox company to 1955 of about 557m The take. tract. Winn's had a turnover in almost achieved saturation Babcock and Wilcox compaoy 1978 of about \$73m. The take-over hid represents the first say whether the company Herr Hans Goebringer, German

totalling DM am. At present the BBC group as a whole has the BBC group as a whole has 60 per cent of BBR ahares, in-cluding 29 per cent held by German BBC. At the same time, BBC AG

bas established a joint venture with the Construction and Development Corporation of the Philippines (CDCP) 10 manu-facture electric molors and low voltage switchgear. The new company, named BBC Normelec Corporation. will initially be capitalised at 5m pesos.

# Bauer to acquire U.S. stores group Diversification pays off for THE HAMBURG-BASED Hein-rich Bauer Verlag, one of West Germany's largest magazine pub-lishing houses, has made a bid serious attempt at overseas intended to become a publishing force in the U.S. This, however, appears to he the intention of lishing houses, has made a bid serious attempt at overseas intended to become a publishing force in the U.S. This, however, appears to he the intention of Gruper and Jahr which 11 days

In Hardic's traditional activi-

#### BY JOHN ROGERS IN SYDNEY

A PERIOD of diversification is Reed contributed a five-month profits paying off handsomely for profit, from October 31, of Huwever, directors said that James Hardie Asbestos, the ASL2m. The board's timing severe competitiun in plastics Australian building supply was good as Reed carned only and car brakes cut profit group. Net profits to the March ASL.72 in the six months to margins, Sharply higher demand year jumped 31 per cent from June 30 last year, after encoun- for asbestoa in the second half AS16.43m to AS21.5m tering difficulties in its New —particularly in the Second name (U.S.\$24.1m), in a 65 per cent Zealand wallpaper operation Wales building industry—was a A\$16.43m to \$21.5m (U.S.\$24.1c) and in its Californian irrigation unajor factur in the group's 40 boost in sales to A\$339.5m busicess. However in the finan- per cent earnings hoost tu busioess. However in the finan-cial year to December 31, 1977, (U.S.-380m1.

Breaking with a traditionally the group carned A\$7.08m. onservative dividend policy. The recently-acquired publishconservative dividend policy, the final payout has been lifled ing house of Rishy made no from 6.25 cents to 11.25c a share, which together with an contribution to the latest result, but Mr. J. B. Reid, chairman nf unchanged interim of 6.25c Hardie, said that it should be bringa the total payout up from making profits quite snnn. In ils last finaocial year Risby lost

t2.5c to 17.5c a share. last finace Directors say that this divi AS761,000, dend rate will be maintained in In Hards the future. It is covered by current earnings of 60.2c a share, against 53c last time. The takeover of the paper and packaging group, Reed Consolities, overseas operations softened the effect of difficult trading conditions in Australia.

Total operations were 17 per cent higher, haoyed by increased dated, helped James Hardie's prufits in Indonesia and New A\$1.75m, against A\$978 performance during the period, Zealand. liverall the group trading stock valuation although the board also reports experienced a 3 per cent fall in ment and A\$3.10m growth in a number of the building products and an 11 per A\$B17,000 in the fa group's traditional divisions, cent fall in pipe sales, although investment allowances.

A\$13.4 in the final six months.

Asbestos sales accounted fur 46 per cent of profils, Reed Consolidated for 22 per cent, overseas operations for 20 per cent, brakes fur 3 per cent and plastics for 9 per cent.

However, the group's expansion is reflected in its interest bill climbing from A\$6m tu A\$12.13m and in depreciation rising from AS7.B7m tn A\$11.35m, This was countered by a luwer lax provision, down from A\$tt.55m iu A\$9.73m, with tax relief on A\$1.75m, against A\$978,000, fur Zealand. ilverall the group trading stock valuatiun adjust-1 experienced a 3 per cent fall in nieni and A\$3.10m against building products and an 11 per A\$817,000 in the form uf

#### **Bavarian bank sees progress** BY OUR BONN STAFF

GERMANY'S SECOND largest DM 110m into the reaerves last said that despite many political Landesbank, Bayerische Lan-desbank Girozentrale expects 1977, thus maintaining a ratio reference to Irao, it was not 1979 to produce satisfactory of 2.8 per cent between capital results. It adds a warning, how-ever, that business will need to grow at a slower rate than over the nact two needs The capital base is also to be increased hy DM 50m to DM 650m by 1980. trade.

However, Dr. Ludwig Huber, Over the first four months the bank's president, stressed the bank's sales of bond market that to maintain the current high rate of growth (14 per cent last year l, turnover would have to be increased hy DM 9m in 1979 and credit volume would have to grow by a net DM 6.8bn.

exposed to excessive risk. The bank's main foreign husiness is to finance Germany's foreign

 Salzgitter AG has acquired West German industrial plant construction company, Dr. C. Otto and Comp. GmbH. Capital of the plant-maker is DM 15m, and annual turnover is more than DM 200m (\$108m]. It employs 3,400 workers.

No financial details of the but

in the red By Guy Hawtin in Frankfurt MAGIRUS

Magirus-

Deutz

DEUTZ West largest second Germany's commercial vehicle facturer, ended last year in the red. It blamed its performance on bard price competition resulting from the substantial over-capacity in the market. Sime Darby views purchase

The vehicle maker, now part of the German-Italian Iveco Industrial Vehicles' Corpora-tion, reported a loss of DM 48.7m (\$26.5m) after 1977'a net profit of DM 11.5m. The shift in the medium and heavy commercial programme in the new lveco production plan had

not been entirely smooth, the management explained.

Sales increased from the pre-vious year's DM 1.86bn to DM 1.93bn (\$1.05bn), but this had nat been reflected in profits. For 1979. Magirus-Deutz had

set itself the target of increas-ing sales by DM 350m to DM 2.2bn. The first half performance bad seen a rise in sales from the similar period to DM 822m to DM 1.03bn.

During the opening six months the trend had been the bigh-earning heavy vehicle sector. The 1979 production plan foresaw an increase in output from 1978'a 18,686 unlts

to 22,000 units of which some 18,000 units, against last year's pended. According to Sabanci, priority should be given to boost capacity usage in the cri-duction of leavy lorries would he about 11,000 units, the group said

The restructuring phase that the group has undergooe as a result of its membership of

Iveco, set up five years ago, will be completed this year, the management said. After the "Investment boom" of 1977 and 1978 when the group spent DM 125m and DM 122m respectively, investment would ment. This follows another sucbe considerably reduced. This year, Magirus-Deutz plans to invest between DM 60m and DM S0m, a large part of which would be spent exteod-ing the hus plant in Mainz.

BY PHILIP BOWRING IN HONG KONG SIME DARBY is discussing with (US\$ 23.4m) to buy out the which used to control it, its Hong Kong quoted sub-minority. The market price Minority sharcholders are being sidiary. China Engineers, the compares with a book net asset advised by the merchant bank. making of an offer for the minority 26.5 per cent interest in the off-shoot, China Engineers of HKS 1.77 a share. Last year, earnings per share were 32.7 shares were suspended at the cents and are expected to be company's request yesterday morning but trading was re-sumed after the official announcement of the talks. The price jumped from a Monday hit by the end of the consumer prise. boom in Hong Kong which has generated an unprecedented demand for cars,

of China Engineers minority

close of HK\$2.35 to HK\$3.15. China Engineers is engaged in electrical engineering, motor distribution and has a quoted processed food subsidiary, Amoy Canning.

### **Gollin creditors projected** distribution increased BY OUR SYDNEY CORRESPONDENT

GOLLIN AND CO., the failed than the project A\$2.9m. Mr. Australian trading company, has Rodger said that the coffee and increased its projected return tea plantation division had per-to creditors from 52 cents to formed well although coal pro-59 cents over the period of its duction experienced a dis-five-year scheme of arrange-

value at the last balance date Schroders and Chartered,

Rumours had been around the market for a year or more that Sime might buy the China slightly higher this year, though Engineers' minority. But the profits next year could be badly timing took the market hy sur-

**REALTY** Development Curporaemand for cars. Sime Darhy has given no in- the Wheelock Mardon group. dication that it intends to make has reported consolidated net a bld for the outstanding profits of HK\$33.06m for the minority in Amoy Canning. year to end-March, an increase Cbina Engineers' minority is of 16 per cent. The final At a price of HK\$ 3.15. It believed to be quite tightly held, dividend is 9 cents, making a would cost Sime HK\$ 119m particularly by the Kwok family, tutal of 16 cents, against 14.

#### Earnings growth slows at Yamaha

By Our Financial Staff

YAMAHA MOTOR Company, the Japanese motorcycle manufacturer, raised its after-tax profit by 5.8 per cent in the year to April 30, to ¥4.17bn (\$19.5m). This follows an increase of Creditors of Gollin will now receive a distribution of 2 ceots | 15.5 per cent the previous year. The company has in recent years faced particular problems in the dollar on September 30. bringing payment so far to 9 years faced particular problems cents. Creditors of the non- from the rise in the value of the yen in the foreign ex-changes, arising from a relaoperative Gollin Holdings will receive 4 cents on the same date to bring their payments to 13 cents. Overall they will receive a 2 cents higher pay-ment, at 32 cents, over the life Sales in 1978-79 fell by 5.6 per cent to Y274.03bn (\$1.28bn). after having gained at a rate of of the scheme-once again bearound 32 per cent in the two

tries and \$406m from a syndito Turkey aod her companies. Industry leaders are bolding meetings with the Minister of Finance to discuss the ways in which the funds will be ex-

tical sectors. Sabauci is in the process of forming an export company with ao American group. Its exports last year amounted to \$31.5m or 57 per ceot more than

### cent, although the bank declined o give any exact figures. This, be implied, was un-transaction were given, but Net profits in 1978 rose to realistic and thet clear limits Salzgitter said it hoped the DM 164m (\$\$9.13m) from to growth should be recognized. acquisition would strengthen DM 146.25m, with tax taking International business seemed its activities in the industrial DM 140.5m. The bank paid to he thriving and the bank plant construction sector.

**Price inflation boosts Sabanci** 

#### BY METIN MUNIR IN ANKARA

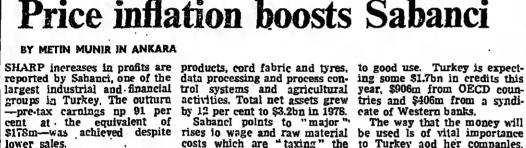
was also up by ahout 3 per

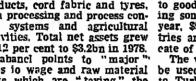
to give any exact figures.

lower sales. Sales last year declined by group's eash flow. Turkish in-more than a fifth with capacity dustry has been operatiog at utilisation among the group's around balf capacity for the

20 or so manufacturing plants past two years owing to the dropping sbarply at times as foreign currency famine, the raw material shortages hit company declared. Although D continued to expand raw material shortages hit company declared. Although estic network of stores home. However, demand was upst private groups have re-79 although growth was high, and accelerating, price corded increases in turnover and by the traffic prob- inflation also helped lift profits. and profit, growth in real terms Sabanci's main interests are has been decliniog.

In banking, Insurance, textiles, The Turkish ecoomy should with a natural, artificial and synthetic stur: "breathing a little" If the exports fibre and yarns. The Instanbul. Covernment could put credits \$31.5m based group also deals in plastic, pledged by the West last month in 1977.





igalow park and recrea-itre which V & D is ng jointly with the Groningsche Hypotheekll open next year. D'a Peck yachting intersubsidiary will not take in Arab Gulf Yachting ut In view of the prob-of delivering large to the Gulf and mainthem there. Recent ions included 37 photostores from the UK Dixons and the Siehel y chain.

nch form ar power it venture

#### rry Dodsworth in Paris

France's private sector ics in the solar energy re merging in a deal by four of the country's enterprises, the Atomic Commission (CEA), the group, Alsthom-ue, and the CGE cler-BRUSSELS — Cie Inter-nationale des Wagons-Lits et du Touriame reports group first quarter results higher than in

roup. merger of Sofretes, one longest-established solar research specialists, and

a pumping equipment cturer, will be accom-by the injection of 1 (\$1.4m) of new capital. agreement follows a government decision to p new finance for the solar energy powerfullowing cost over-uns. in Sofretes-Mengin, the impany, will be split in opurtion of 55 per cent. in Sofretes-Mengin, the impany, will be split in opurtion of 55 per cent. Sofretes-Mengin, the impany, will be split in opurtion of 55 per cent. Sofretes-Mengin, the impany, will be split in opurtion of 55 per cent. A, 20 per cent to Total, Mr. Jacques Petimengin, com-er cent to Alsthom- pany president, said. He foreique, and 5 per cent to sees the company breaking even (part of CGE). Reuter

Accountancy dispute settled

BY ARNOLD KRANSDORFF

social " disclosure guidelines,

will be composed of 34 members.

bas held up the UN's work on

the opening three months of 1978. They are in line with

ojectives. Turnover, excluding value

added tax, roae 4.1 per cent to

BFr 1.61bn (\$54.5m) for the railway sector and 17.6 per cent to BFr 240m in botels. In

restaurants the sales rise was 13.3 per cent to BFr 1.08bn.

Wagons-Lits

first quarter

on target

settled.

THE LONG-RUNNING dispute The less industrialised countries the Centre on Transnational between the industrialised bave been insisting on a 15- Corporations, said the decision nations and third-world member body—as promosed by would mean that the new body nations and third-world member body—as proposed by would mean that the new body countries over the composition the UN'a Commission for Trans- could at last get down to work. of a United Nations inter- national Corporations at their govermental body to establish 1978 meeting in Vlenna—but the immediate developments hut international reporting and developed nations. led by the interim guidelines "could he accounting standards for multi- OECD, said the proposed work- ready within one or two years national companies bas heen ing group should he open to all with a comprehensive package national companies bas heen 54 members of the Commission. in ten years."

The UN's Economic and Social ... The new 34-member hody will Council has reached agreement consist of nine African direct authority over multi-that the new working group, countries, seven in Asia, six nationals, it could recommend which will consider adopting from Latin America, three from that member countries imple-wide-ranging financial and Eastern Europe and nine others, ment its proposals through The various countries will be national legislation. It is more will be composed of 34 members, chosen at the next session of likely, however, that any recom-Failure to reach a compromise ECOSOC in Geneva next month. mendations, like the existing Mr. N. T. Wang, head of the OECD guidelines, will he the subject for more than a year. information analysis division of voluntary.

Danish utilities to help

reconstruction of Danish com- the name RC Computer, puter and software manufac- The Post and To

BY HILARY BARNES IN COPENHAGEN

subscribe up to DKr 40m

computer manufacturer

He said be did not expect any

Although the UN has on

cessful earnings year and an A\$6m (US\$6.7m) reduction in the postponed creditors' account and doubtful debts after litiga-tion. The scheme administrator, Sales in the Federal Republic Mr. John Rodger of the accountants Price Waterbouse and Co., indicated that further Increases this year are expected to Increase from 1978's DM 760m were not out of the question as to DM 900m, while export sales planned to rise from some major asset sales were yet DM 1.17bn to DM 1.3bn. to take place.

Gollin earned A\$2.99m cause of a boost in extra-(U.S.\$3.35m) in the year to ordinary ltems during the past February 28, slightly higher year.

previoua years. The dividend is again unchanged, at ¥10 a share.

### **Private sector plan for Israel telephones**

#### BY L. OANIEL IN JERUSALEM

DUTCH national airline KLM lost botween Fl 4bm and Fl 6m (\$2m-\$3m) in operating profit becaus of the recent two-week grounding of its DC-10 aircraft KLM revealed yesterday. The losses represent just under 7 per cent of the operating profit achieved for 1978-79.

**KLM** discloses

loss on DC-10

grounding

By Our Financial Staff

The loss was mainly due to the rescheduling of flights after

the U.S. aviation authorities grounded the planes following last month's Chicago air disaster. KLM, which has seven THE GOVERNMENT bas made manufacturing activities are a crucial contribution to the now expected to continue under disater. ALM, which has seven DC-tos accounting for 20 per cent of its total capacity. resumed flights last week but is still experiencing "problems" since a number of countries still ban DC-10 landings. puter and software manufac-turer Regnecentral by permit-Authority, the three publicly ting Government-owned utilities owned telephone companies, the

to subscribe up to DKr 40m local government-owned Data-(\$7.5m) in share capital to a central, and the industrial new company which will take development fund were the over Regnecentral's production organisations permitted by the For the year ended March 3t, KLM's operating profits fell sharply from FI 165.3m to cent decline in tax charge from S\$15.5m in 1978 to S\$13.2m. Group turnover rose by 16 Government to subscribe sbare per cent to S\$182.9m (US\$ 84.44m). However, trading profit was up only by 9 per Fl B9.9m—a decline of 46 per ceni—and oet earnings were FI \$2.2m compared to FI 137.4m. cent. The company blamed the

weakness of certain currency He fore-lis service division has now that at least a third of the com-markets, notably the dollar, and not the com-markets, notably the dollar, and Reuter 1 unit, RC Data Centre. The subscribed.

THE ISRAELI Ministry of Com- internal communications, and cations network. The biggest munications bas proposed its ordinary poatal activities. problem is the very large own dissolution, and the The Ministry has for a long backlog of applicants for The israetic and the set of the s

BY GEORGIE LEE IN SINGAPORE

largest soft drinks bottling and brewery group in Singapore and declared a final gross dividend Malaysia, reports a 21.5 per cent of 1B pcr cent which together improvement in group post-tax with the interim dividend of profit to \$\$27.3m (US\$12.60m) 8 per cent makes a lotal of 26 for the year ended March 1979. per cent for the year.

telephones — running into hundreds of thnusands, snme of whom have waited up to five years-because of a shortage of funds. There is also growing demand for additional telex facilities.

A Canadian company. Intel, has now indicated that it ia ioterested in participating in the cslablishment of the new bodics, permitting the transfer of the services to the new companies.



# ir France juggles the options to create the world's cheapest fleet

#### TERRY OODSWORTH IN PARIS

"CONTRACT" under- The idea now is to con-"CONTRACT" under- The idea now is to con- the company is aiming to FFF boom for the period up to cra of mass transport, which, it g certain tosses which Air centrate investment on three have similarly frugal aircraft in 1983. e signed with the state, aircraft the Boeing 747 for the the rest of its fleet, with the These results indicate steady strongly ioto the airline is shareholder, some 18 large capacity long-range hauls, Government covering the losses growth. Despite the energy business. Cash fluw, it is ago, did not immedia the 250-seat Airbus for medium of those which it does not want crisis, Air France believes that calculates, should come to usher in a new era of range distances, and the Boeing ity. Nevertheless, the commanaged to make a much or ao passengers. presentable profit last A smaller can

in its sub-sonic operations te FFr 255m (\$59.72m) st FFr 34m in 1977—and is asting about FFr 160m for ear, despite the onset of r fnel prices. • France has also set ahout

tg the problem thrown up its pilots' dispute over ing levels in the fleet of planned as a replacement he loss-making Caravelles. altogether.

727 for the smaller loads of 130

to

operations.

in April.

A smaller capacity aircraft comparable with the 100- to 130seater 737 (there is currently talk of a European alternative) could be ordered later if it were available. But for the time heing Air France is aiming to do without, juggling the options

with the larger aeroplanes aa it pulls the Caravelles gradually ont of its fleet. The plan will give Air France, he loss-making Caravelles. The plan will give Air France, The indications are that Air These aircraft will soak up year's oil price rises, which have has virtually doubled answer, given in its long-plan, much delayed is of the plots' determina-to have three men rather two in the cockpit, has altogether. The plan will give Air France, The indications are that Air These aircraft will soak up year's oil price rises, which have has virtually doubled for so it claims, one of the France will win this point, since plan, much delayed to have three men rather two in the cockpit, has altogether. The plan will give Air France, The indications are that Air These aircraft will soak up year's oil price rises, which have has virtually doubled for so it claims, one of the France will win this point, since the indications are that Air These aircraft will soak up year's oil price rises, which have has virtually doubled for so it claims, one of the France will win this point, since the plan will give Air France, The indications are that Air These aircraft will soak up year's oil price rises, which have thas virtually doubled for so it claims, one of the France will with this point, since the plan will give Air France will with this objective is set out invest during the next five aircady prompted the company to 3.06 at the end of that its Investment in the has aircady been vetted by the airline, has heen a success in on this issue, the company is forecasting a net profit of itself, now pushing intu a new that long-term planning is shortage of lenders. plan, much delayed cheapest ficets to run in the use of the pilots' determina- world. It is now acknowledged terms of operating costs.

. . . .

Under the 1978 "contract," the former chairman of the will come from borrowing a the Caravelle losses are now Paris regional transport net- hefty FFT 5.5bn, accounting for underwritten by a direct state work, who took over the com- some 46 per cent of the investgrant. The same goes for 70 per cent of the deficit on Concorde operations. A key 1970s, says that demand for Air further into taxpayers' pockets issue in the long-range plan, France seats has continued to and come up with another however, will be to persuade grow faster than the company FFr 700m, while sales and the government to take on all had foreseen. Hence the divestments will raise the of the Concorde costa in 1981. planned expansion In seat remainder. These are likely to become capacity by B per cent a year-steadily more burdensome as through 14 new 747s, 17 Air-fuel costs rise. Nobudy at Air France claims buses, and eleven 727s. Nobudy at Air France claims written on tablets of slone. This The indications are that Air

The company is aiming to FFr 660m for the period up to cra of mass transport, which, it necessary to achieve the believes, will keep cash flowing financial aims which the present, be rest of its fleet, with the These results indicate steady strongly ioto the airline profit - oriented Government requires from the nationalised sector.

The major part of the rest pany in the bleak period after ment requirement. In addition, the oil price rises of the mid- the state will be asked to dip same period last year. This is seen as a good omen

-,

These aircraft will soak up year's oil price rises, which have

A hopeful sign for the company is that passenger demand is continuing to increase. In the first five months of this year the airline has carried 4.1m passengers, an increase of 355,000, or 8.5 per cent, on the

for the group's aims of pushing into the field of cheaper mass air transport, symbolised by its new special offer holiday flights. Not so encouraging will he the heavy burden of financing. This has virtually doubled from the FFr 6.2bn of the 1974-78 period and it will push debts from a ratio of 2.71 of equity capital, to 3.06 at the end of 1983. Still, with the Government as shareholders, there should he no

Regnecentral was Denmark's capital on condition that the only nationally owned com- decisions to subscribe are taken puter manufacturer. It sus- individually by the hoards of pended payments to creditors the separate companies. The

Government made it a condition

### Lower tax lifts Fraser and Neave

FRASER AND NEAVE, the March this year. Increases soft drinks bottling and Fraser and Neave has

particularly that fnr external communications. Accordingly, the Ministry intends to table shortly proposals for legislation

# FINANCIAL TIMES REPORT

Wednesday June 27 1979

Lead and Zinc

Usually sharing a common orebody, lead and zinc are traditionally thought of as a pair. This year, however, the fortunes of the two metals are varying. Lead prices have gone racing ahead, largely through heavy Russian buying. But prospects over the long term for both metals remain difficult to predict.

LEAD HAS surged ahead of its influence in the lead market has sister metal zinc during the past year, providing one of the most spectacular performances in the metal markets. Traditionally, the Soviet Union, which has lead (like its metallic proper stripped away all surplus ties) has been the dull steady supplies and created a shortage. metal, while zinc has provided the fireworks with volatile price movements. Now the roles have been reversed.

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Zinc prices have risen slowly and steadily during the the past 12 months, mainly as a result of cutting back output hy pro-ducers to match demand more closely. Zinc producers, however. claim prices are still too low to justify investment in new the growing standard of living capacity and are gloomy about in Russia has expanded the use

In contrast lead prices have Soviet Union's growing car shot up to all-time high, more population. Than double the level of a year ago. and producers are reaction. a rich reward. Particularly un-usual is the fact that the upsurge in lead did not follow a period of depression as so often happens with other metals.

#### Exploded

Lead prices held up very well during the long period of reduced industrial activity that hit most of the other metal markets hard, with huge surplus stocks piling up and under-mining prices. This general depression in metals held buck lead prices for a time, but the

undoubtedly been the great increase in buying by the Com-munist bloc countries. led by

No nne can explain satisfactorily why there should have been such an increase in lead purchases by the Soviet Union. There are many theories.

These range from stockpiling in case of a war with China th use of lead in nuclear plants, technical problems cutting domestic output, or simply that

Communist bloc countries rose to 116,000 tonnes in 1978, com-pared with 43,000 in 1977, according to estimates by the International Lead-Zinc Study Group. This year the Lead Zinc all lead sales. Development Association calculates that Russian purchases are running at the rate of 120.000 tonnes of metal annually, plus 80,000 tonnes of

ure concentrates. This quaotity is not all that high compared with total Western world production of nearly 3.7m tonnes of lead metal. But the impact of the

daily quatations reached on the Exchange at a time when there attract any surplus stocks availing zinc output also meant a cut-discourning consumption and boom in lead and some limited London Metal Exchange (LME), are reasonably adequate sup-able, either from producers or back in lead production. Stimulating production. But the improvement in demand. The bulk of lead supplies is plies overall. This indeed consumers. Not generally appreciated, extent of any increase in sup- if the expected economic retraded directly between conappears to be the situation at sumers and producers without present, with the cash price of touching LME, but the prices lead on the Exchange maintaintracts are based on LME over the forward three-months

But so far producers have until

too late. was the been struggling to keep up with underlying strength of lead the requirements of their con- consumption, holstered by the tracted customers; stocks have unexpectedly heavy buying by dropped to very low levels and the Communist bloc as well as

# Price trends diverge

By John Edwards, Commodities Editor

quotations. So although only a quotation because of the low percentage of lead is actually level of stocks held in LME traded tbrough the Exchange, its pricing influence extends to warehouses following heavy sustained buying by the Russians. The price is further distorted Even though North American by speculators jumping on to lead producers fix their own the bandwagon to take advant-domestic prices these have to age of the situation. Speculative take account of LME quotations forward buying is encouraged elther to remain competitive or by the fact that the price goes

elther to remain competitive or by the fact that the price goes to ensure that an adequate higher as the delivery dates supply of ore concentrates for come nearer, even without the the smelters can be maintained, market changing overall. But The problem is that the re- trade bedging sales arc dis-moval by the Russians of the couraged when the cash price hulk of the residual supplies is at a premium.

lead prices for a time, but the metal. But the impact of the hulk of the residual supplies is at a premium. market subsequently exploded as the pressure became too greatly exaggerated by the abnormal effect in boosting tion can only exist of course pricing and marketing system prices hy squeezing the amount when there are inadequate available to the market. Io supplies elsewbere to make up the market upsurge. The most publicised price of lead is based oo the of supplies available to the bigber price levels should

there has been little to spare for buyers on the LME. Demand for lead, apart from Communist bloc buying, has been unexpectedly buoyant while there have been various setbacks

in supply. The biggest setback in lead production has resulted, ironically, from the very depressed situation in zinc, where surplus stocks built up to unprecedented levels, forcing prices lower and lower. To reduce these surplus stocks and restore prices to more profitable

levels, zinc producers were forced to make big cutbacks in output. Unfortunately, since lead and zinc are often pro-

spells of extremely cold weather, which boosted demano for lead hatteries. The oil crisis, while putting up the cost of mining primary lead and recovering scrap supplies, has

at the same time increased demand for battery power and also slowed down the removal of lead anti-knock compounds from petrol. Wbether the upward frend in lead prices can continue must

be open to doubt, although the same pessimism about trends has been expressed all the way up. There are signs that speculators are deciding to take their profits and move elsewhere. The fundamental supplyduced from the same ore, and demand situation is changing in ontput that are now, being smelted together, the reduction slowly, with the bigh prices restored as a result of the

extent of any increase in sup-plies depends partly on zinc; there are no real new reserves of lead ready to be exploited, like the Missouri lead belt, so any rise in primary production is likely to be fairly marginal. At the same time the flow of scrap lead supplies depends on the amount of new investment.

sarily

in higher prices.

In turning lead into gold.

cession does develop at the end of the year, as feared, zinc pro-ducers could be struggling again. The official producer prices in Europe and North America, at which the bulk of zinc is sold, have been pushed up steadily during the past 18 months from very low levels. But there is some apprehenin cars, plant and machinery, and would, therefore, be reduced sion as to whether the rise in prices has been overdone. Pro-ducers are keeping a very wary eye on the LME zinc market. by an industrial recession. Scrap refiners, who supply some 60 per cent of Britain's

lead requirements, do not neces-sarily benefit from higher Influence

prices. They simply have to pay Although only a small pro more for their raw materials. portion of zinc supplies, mainly from North Korea, is traded via and their margins are affected by the increased capital tied up the Exchange, the market does provide a good indication of Nevertheless, the short-term the underlying market trend. trend in lead prices appears to

It has become a considerably bigger influence in recent years when the producer price system virtually collapsed under the strain of excessive stocks and anti-cartel . regulations preventing producers getting together. At present the mild recovery in the steel industry has bolstered demand in zinc's main

ontiet-galvanising and coat-ings. But its other main market-diecasting-has suffered severe losses, especially in the U.S., where the motor industry the help of the Russians, ap-pears to have achieved the objective of the old alchemists. bas turned away from zinc insearch of lighter materials to-Zinc presents a very dif-ferent picture. Stocks remain adequate, despite the cutbacks belp with energy cost-saving

be very dependent on whethr buying interest from the Soviet. Union and other Communist. bloc countries is sustained at its present level. The present inflated price on the LME is mainly the result of Russian buying of surplus supplies, so the market could come down very sharply if this buying element was removed nr reduced substantially. Meanwhile, however, the LME, with

objectives. It seems doubtful, whether zinc will win that mar-ket back, even though its price. is now much more competitive.

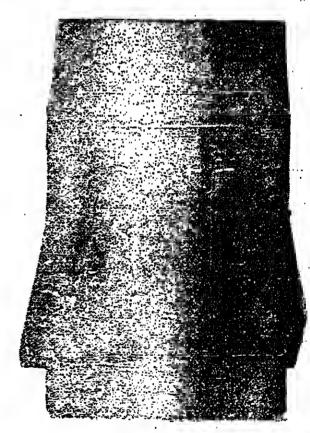
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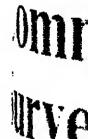
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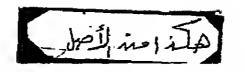
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LEAD AND ZINC II

### PRODUCTION

# Increasing competition ahead

AND ZINC producers en staging a financial , bur even though prices are appreciably han in the dog-days of e prospects of a rapid in of the industry are As Penarroya, the group, has pointed out, o constant dollars bave

ver than in 1974. covery started last year.

IDes.

The fact that production of the two metals bas moved in tandem is inevitable. As Mr. Tom Borresen of Boliden, the Swedish group, has noted, there 2covery started last year, Tom Borresen of Boliden, the for lead than for zinc, Swedish group, has noted, there erall production was is co-production of the two from 1978 than in 1977 and the majority of mines. Mines / to show a small inproducing only lead or only zinc are exceptions and the longer perspective, quantity of metal emanating world mine output bas from them is too small to have a dominating influence on the market.
 culated Western world id mine production at fortunes revive last year, and anticipates that

'inancial Times Wednesday June 27 1979

s, and anticipates that indicates the pattern. In the this year will rise to 1978 first half there was a loss mes. This would mean of A\$0.5m, but in the second 9 will be the most pro-r since 1974 at least. of A\$15.6m. But in the second there was a swing back to profits r since 1974 at least. of A\$18.6m. But currency prob-a past five years, 1976 lems were a bane for some

was the lowest, with producers. Penarroya, which ended 1978

The pattern for zinc is much the same. Western world mine production was 4.69m tonnes mented bitterly that the fall of the dollar, and the distortion that flowed from it, penalised last year and is expected to rise to 49m tonnes this year. There has been a small rise in output every year since 1974 when pro-duction was 448m tonnes. European and Japanese pro-ducers. The biggest lead and zinc producers — the U.S., Canada, Australia and Peru — are members of what is called the #dulon energy"

the "dollar zone." Clearly the greater steadiness of the dollar this year has made conditions easier, but pressure on costs and the generally modest rates of consumption in-

activities towards quality and speciality products rather than volume, and A.M. and S. is investing in plant which will in-crease by-product recovery. Such an approach is taking place against a background of confusing prospects. Producers are receiving relatively high

timates

the U.S. alone.

prices for lead and this, accord-ring to Mr. Ted Yates of Cominco, revenue at a time when inter-the Canadian group, is stimulat-notably in South Africa. But the case of zinc is rather different. Maximuse been far more intensively pros-preted, Dr. Sies said. At present the world's biggest ing some new production, to the latest energy crisis are notably in South Africa. But the case of zinc is rather different. Maximuse been far more intensively pros-preted, Dr. Sies said. At present the world's biggest ing some new production, to the latest energy crisis are moving against them. Dr. Walter Sies of West Ger-many's Metallgesellschaft noted the case of since and a solution of the solutio

There remains over-capacity two years ago that there is a and what steadiness in price shift of emphasis in the provi-there bas recently been owes a sion of lead and zinc mining good deal to the fact that the capacity towards the developing producers bave been bolding countries. About a third of back. There is no general ex-additional mine capacity pectation of a rise in prices Mr. planned for 1960 would be in Yates thinks that a zinc price of 50 LLS, cents a pound is neces-Brazil, Morocco and Algeria He crease foresbadowed over the 50 U.S. cents a pound is neces-next few years have made con-ditions increasingly competi-tive. Thus Penarroya is inten-sify by 25 per cent above pre-discounted now, at least for a sifying the emphasis in its valling levels.

be builish, or moderately so, about lead, but are likely to be bearish about zinc. And yet

DEMAND

Present conditions therefore these plans would be to raise mean that the producers are appreciably the current 21 per being pulled two ways: they can cent share of production held by the developing countries. There is too, of course, greater potential for new discoveries in they are forced to mine the two the developing world. The together. This is especially sig-nificant for the developing of the industrialised world had

with a loss of FFr 38.2m, com- prices for lead and this, accord- countries, anxious to maximise been far more intensively pros- for their own workers but also

with 445,000 tonnes. Peru 420,000 tonnes and the U.S. 330,000 tonnes.

The order is sbuffled for lead, so that the U.S. is the leading so that the 0.5 is the bedding producer with a 1978 output of 530,000 tonnes, followed by Australia with 390,000 tonnes, Canada 370,000 tonnes, and Peru ISO,000 tonnes.

These total figures disguise the fact that U.S. lead and zinc production bas been in steady decline over recent years, a decline which only this year is comply. likely to be checked. There are particular problems for the U.S. industry, which may fore-shadow a trend for other producers in the developed world.

The U.S. mining industry in the producers are profound and will take some years to work general bas been shackled by through in terms of the global official concentration since the structure of the industry. beginning of this decade on higher environmental standards. The lead producers have not tional element of uncertainty been left out and have been for an industry whose future forced to contend not only with cannot be charted with any

shown, especially in the deepest with strictly defined air controls. days of the post-1974 recession, "By law, ambient air stan- that the producers cannot ex-dards are bealth-based — eco- peet to align market prices up "By law, ambient air stan-dards arc bealth-based -- cconomic impacts cannot be considered in setting the standard. However, economics can he con-sidered in setting the standard." said Mr. Douglas Hale, senior economist at the Environmental Protection Agency (EPA). The effort to meet the stan-

against their operating costs. In addition, the recent rise in oil prices and developing shortages of fuel open up at least the possibility of a reduction in demand over the next year or so, thus checking the recovery in the industry. Looking into the 1990s, Mr. Simon Strauss, vice-chairman of Asarco, the U.S. group, has sug-

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dards will require extensive capital investment and will in-crease operating costs. The U.S. industry is not only worried about its ability to remain com-petitive. but acknowledges that some smelters may be unable gested that voluntary efforts by producers to control prices will be scrutinised and subjected to legal restraints. Noting that international

technologically or financially to commodity agreements for lead and zine are unlikely, he has predicted fluctuating prices in tune with the ebh and flow of demand — with zine, closely This year the EPA is looking at the problem on a plant-byplant basis, seeking to find a way along which the industry might travel towards the desired stanassociated with economic cycle and capital spending patterns, the more volatile. Such voladards, but the implications for tility will continue to put lead and zine at a disadvantage with competitive materials. If he proves right, it is a sombre out-All this produces an addilook, suggesting that perhaps the producers are enjoying an Indian summer.

**Paul Cheeseright** 

#### WORLD PRODUCTION AND CONSUMPTION ('000 tonnes)

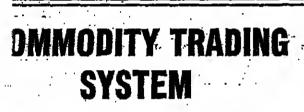
LEAD			_			
	1973	1974	1975	1976	1977	1978
Mine Production	2,593	2,544 30	2,514 30	2,376 30	2,511 	2,507
Metal Production	3,751	3,586 3,683	3,312 3,176	3,541 3,552	3,783 3,790	3,689 3,703
Balance: Production/Consumption Net Trade with Socialist Countries: Net Changes in National Stockpiles:	-220	-97 -80	+135	-11	-43	-14 116
U.S. Statistical Balance	+192 -62	+241 +84	+6 +41	-82	-50	-130
ZINC						
	1973	1974	1975	1976	1977	1978
Mine Production Net Exports to Socialist Countries* Direct use for Zine Oxide	49	4,506 -13 -129	4,547 -42 -85	4,548 90 103	4,825 	4,719 
Metal Production	4,259 4,850	4,373 4,562	3,769 3,552	4,135 4,148	4,280	4,273 4,524 
Balance: Production/Consumption Net Trade with Socialist Countries: Net Changes in National Stockpiles;		-189 +84	+217 +65	-13 + 39	+56 +45	, -10
U.S. Japan*	_	+259	+5	+1 -12	+1 -51	+2 -83
Statistical Balance	-177	+154	+287	+15	+3I	- 341

\*Estimate

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# Hopes pinned on newer nations

LEAD AND ZINC are both looking towards the developing countries to provide the main growth in demand during the years ahead. At present the bulk of consumption of both industrialised countries, but the industrialised countries, but the annual rate of growth in de-some difficulty. During the was lo per cent below the 1973.

annual rate of growth in de-mand had been rising much transitional period, therefore, level, and it will require a big faster in developing areas. there is likely to be more effort to expand the uses of There seems every reason to demand for purer lead, with zinc while maintaining highly

the pattern of industrial de-velopments worldwide. velopments worldwide. There has already been a sig-nificant change in the pattern of lead consumption overall. The lead industry is becoming increasingly dependent on batteries to provide the main source of its sales. In the non-communist world, according to the source of its sales. In the non-communist world, according to to source of its sales. In the non-communist world, according to the source of its sales. In the non-to source o Communist world, according to to service increasing electrical

expect this trend to continue. Little or no antimony content competitive prices. An indus-and probably accelerate, par-until the switch over to the new trial recession would obviously ticularly with the oil supply type of batteries is completed, undermine those efforts in the crisis bringing general shifts in This is likely to be phased over short term. There is consider-the pattern of industrial de many poer many years. able potential, however, for in-So far the main achievement creased zinc consumption in

John Edwards

new occupational health criteria degree of precision. It has been

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The Financial Times is planning to publish a number of Surveys on Commodities. The titles and provisional publication dates are listed below.

Tea	7 September
U.S. Commodities	20 September
Sugar	9 October
London Metal Exchange	18 October
Cotton	9 November
Rubber	7 December

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The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

equirements. Development Association, bat-This should swing the pen-

Lead.

teries now account for over 50 dulum back to shorter-life bat per cent of all lead consumption teries again. At the same time and as much as 60 per cent in the development of electrically powered vehicles, although still Dependence of this sort at an early stage, should boost obviously leaves the industry somewbat vulnerable, but at the lead demand in the future. If lead prices remain too high, however, there is an obvious moment there is no real replacement for the lead-acid battery in threat to future expansion in sight despite considerable batteries. The cost of lead is efforts to develop alternatives. accounting for an increasingly There have, however, been conhigh propertion of the total cost of vehicle and industrial siderable changes in battery manufacturing techniques with batteries. Manufacturers are the development of the "mainfaced, too, with a tremendous extra burden in financing the tenance free " and low main-tenance batteries, particularly in the U.S: high prices. Although they can eventually be passed on to the consumer, increased liquidity is The main effect of these developments has been to

required and this also raises reduce the antimony content in the eventual cost of the battery and reduces demand. batteries and present some tech-

The other important factor is that with such a high propertion of lead being recovered from batteries, the growth in this market is not as helpful to primary mine producers.

The main outiet for lead, where the metal is not recovered, is in the manufacture of anti-knock compounds for petrol. The use of lead in petrol is not being phased out as quickly as expected, mainly because the cutback in oil supplies bas persuaded govern-ments to slow down action against an efficient way of hoosting octane ratings. The boosting octane ratings. The decline in U.S. anti-knock compounds has not been repeated in other less environment-con-scious countries to anything like the same extent. Nevertheless, in the long term it can be expected that lead will gradually disappear from petrol.

#### Anti-knock

The growth potential in other markets, apart from batteries, does not look too promising. But past experience bas shown that as soon as lead loses one market it inevitably gains another. Who had heard of leadacid batteries 75 years ago? The outlook for zinc is rather less promising. Consumption was badly hit by the 1974 shortage boom which triggered off intensive efforts into finding alternative products; zinc is still suffering from the aftermath. Unfortunately zinc is also facing a longer term threat from the loss of sales to the diecasting market, a loss it is going to find great difficulty in re-covering. The die-casting market for zinc in the U.S. has been nothing short of a disaster, with zinc being written out of the design of many modern cars, simply because of the weight problem. So far zinc bas fared somewhat better in other industrialised countries, but the trend bas been set in the U.S. and must pose worries about the future.

The biggest outlet for zine is still for galvanising steel to provide extra protection, but this means that zinc sales are tunes of the steel industry. Few



Melal with a history. Lead today furthers progress in many branches of industry. Lead from Metallgesellschaft. The Company is engaged in the mining and exploitation of zinc-lead ores in the Eaderal Resultion of zinc-lead ores in the Federal Republic of Germany and imports zinc and lead concentrates from all over the world. 190000 tonnes per annum of refined lead, high-purity lead, hard lead and cable sheathing lead and lead alloys are supplied by the smelters of Metallgesellschaft and its shareholdings and

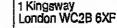
subsidiaries. Almost the total consumed and exported by the Federal Republic of Germany.

stampings and products for plant engineering, sound insulation and radiation protection are supplied by the Vereinigte Zinkwerke GmbH, Stolberg, a member of the Metallgesellschaft Group. Metallgesellschaft trades metals around the clock and around the globe. An experienced team offers individual service on a world-wide scale - fast, flexible and reliable, geared to new technology, supplying consumers, any quality - any time any place. Metals are our element. A century of experience in prospecting. exploration, mining and marketing of ores and metals, research and metallurgy; manufacture of high-quality semi-finished and finished products; development, planning and design of the most modern industrial plant; development of new engineering and chemical processes; group-integrated transport, banking and insurance services;

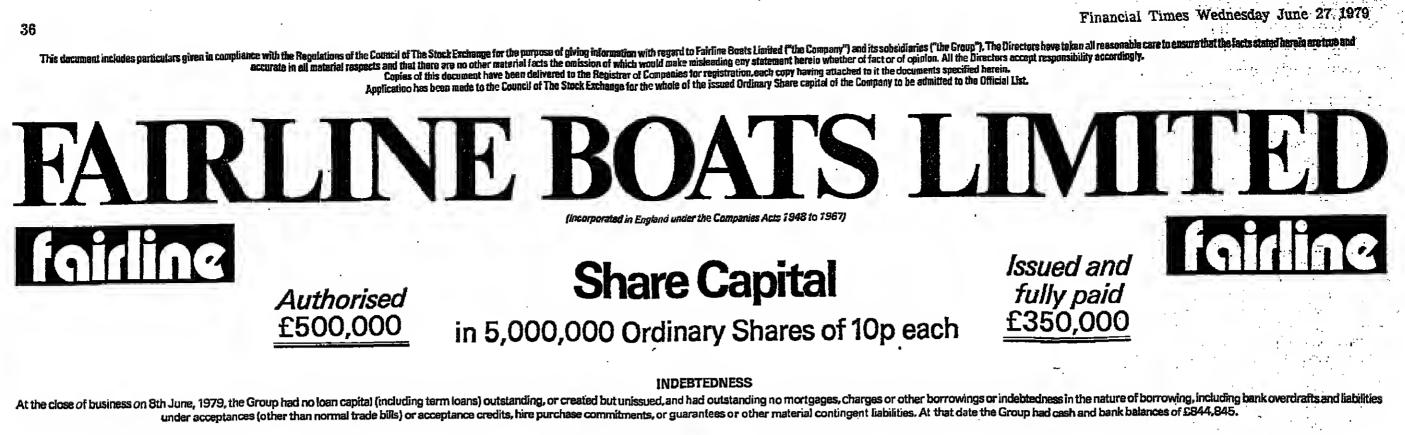
Castings, rolled and axtruded components, | in fact, just the right degree of knowledge and experience our partners need.

> The Supply of Raw Materials The Production of Metals and Energy The Protection of the Environment The Priorities of Our Age The Priorities of Metallgesellschaft

Reuterweg 14, Postbox 3724 D-6000 Frankfurt am Main 1 METALLGESELLSCHAFT LTD.\* 9-21 Great Tower Street London EC3R 5AQ METALLGESELLSCHAFT AG



- METALLGESELLSCHAFT AG London Trading Branch



# **Placing by**

# **Barclays Merchant Bank Limited** of 1,225,000 Ordinary Shares of 10p each at 80p per share

The Ordinary Shares now being placed rank in full for all dividends hereafter declared or paid in respect of the issued Ordinary Share capital of the Company.

Board of Directors SAMUEL TOMPSETT NEWINGTON M.B.A. Fairline Boats Limited, Barnwell Road, Oundle, Peterborough PEB 5PA (Chairman and Managing Director)

JOHN TOMPSETT NEWINGTON Fairline Boats Limited, Barnwell Road, Oundle, Peterborough PEB 5PA

BRIONY ANNA NEWINGTON Fairline Boats Limited, Barnwell Road, Oundle, Peterborough PE8 5PA

DAVIO RICHMOND PROCTOR 10 Pinchbeck Road. Spalding, Lincolnshire PE11 1PZ (Non-executive)

> JOHN FREOERICK SHARMAN 10 Church Street, Peterborough PE1 1XB (Non-executive)

The following is a copy of a letter to the Directors of Barclays Merchant Bank Limited from Mr. S. T. Newington, Chairman of Fairline Soats Limited: -

26th June, 1979

Barclays Merchant Bank Limited.

Dear Sirs.

The Directors

In connection with the placing of 1,225,000 Ordinary Shares of 10p each in Fairline Boats Limited ("the Company"), I have pleasure in providing you with the following information:-

#### HISTORY

The business was started in 1963 by my father, Mr. J. T. Newington, and my mother in partnership. They had previously built up a successful frozen chicken business which was sold to Ross Group Limited in 1961. They acquired some disused gravel pits at Barnwell Road, Oundle, Northamptonshire, and linked these to the River Nene in order to start a marina. The business expanded to include a small hire fleet of boats and a chandlery. In 1967 they further exlended the business by fitting out bought-in hulls and decks. In 1968, when the business was incorporated as Oundle Marina Limited, boat building began with the development of a 19 foot boat. This was the first of the series of motor cruisers for which the name of Farrline is now well known. With the success of this name, the Company's name was changed to Fairline Boats Limited in 1971.

In 1974 the Company sold the marina, the hire fleet and the chandlery to a newly formed

Secretary and Registered Office DAVIO RICHMONO PROCTOR (Solicitor) Barnwell Road, Oundle, Peterborough PE8 5PA

Auditors and Joint Reporting Accountants HOOGSON, HARRIS & CO. Chartered Accountants, Welland House. High Street, Spalding, Lincolnshire PE11 1U8

> Joint Reporting Accountants BINDER HAMLYN Chartered Accountants B St. Bride Street, London EC4A 40A

#### FINANCIAL STATISTICS IN BRIEF

The following information is derived from the full text of this document and accordingly must be read in conjunction with that text.

	Group Trading Record						
		3	iears ende	d 30th Se	prember		Six months anded 31st March.
		1974	1975	1976	1977	1978	
		£000	£000	2000	£000		
	Sales U.K.	385	44 t	513	1,257		
	Overseas	273	429	975	1,328	1,56B	
		65B	B70	1,488	2,585	3,616	2,267
							and the second s
	Prolit before taxation	13	47	148	310	521	283
i							
	Sales not less than Profit before taxation not I Oividends per share (inclus Earnings per share: Based on expected tax o Based on theoretical tax	sive of rela harge charge of					£5.172m £750,000 7.428p 13.928p 10,285p
	Assets at 31st March, 1	979					£1.442m
	Group net tangible assets	an ab are					41.2p
į	Group net tangible assets p Placing Statistics	ber share					-+1.2p
4	Placing price						BOp
1	Market capitalisation at the	nlacing n	rice	·			£2.Bm
	Oividend yield forecast (inc			credit1			9.2B%
	Dividend cover (based on t				r cont )		1.97
	Price earnings ratio:		tax charge	5 01 02 pe			1.57
. 1	Based on earnings forec	ast net of	expected t	ax charge			5.7
	Based on earnings forec					er cent.	7.7
- 1					, P		

	Solicitors
To the Company	To Barclays Merchant Bank Limited
ROYTHORNE & CO.	McKENNA & CO.
10 Pinchbeck Road, Spalding,	finveresk House, 1 Aldwych,
Lincolnshire PE11 1PZ	London WC2R OHF
	Brokers -
HEOOERW	ICK STIRLING GRUMBAR & CO.
1 Moorgate, Lone	don EC2R 6AA and The Stock Exchange
Bankers	Receiving Benkers
BARCLAYS BANK LIMITED	BARCLAYS BANK (LONOON ANO
10 Hall Place,	INTERNATIONAL) LIMITEO
Spalding, Lincolnshire PE11 1SR	New Issues Department, P.O. Box 123, 2 London Wall Buildings, London Wall, London EC2P 2BU
Deste	torus and Transfer Office

**Registrars and Transfer Office** BARCLAYS BANK (LONOON ANO INTERNATIONAL) LIMITED Radbroke Hall, Knutsford, Cheshire WA16 9EU

Employee participation is encouraged through a works council which consists of the Managing Oirector, two managers and five elected employees,

In addition to full-time employees, the Company uses the services of independent naval architects, John A. Bennett & Associates Limited and Bernard Olesinski Limited, who are remunerated by design fees and royalty payments, John A. Bennett & Associates Limited have been involved in the design of most of the Fairline range, and Bernard Olesinski Limited has been involved in the design of the latest Fury and a newly designed 2t foot boat, Weekend.

PREMISES

The Group's freehold properties at Barnwell Road, Oundle, Northamptonshire and at Bridge Place, Godmanchester, Cambridgeshire were valued as at 31st March, 1979 by Mr. Hugh G. Smith F.R.I.C.S., senior partner of Wilson & Partners, Surveyors, of Kettering, Northamptonshire, on an open market existing use basis at £542,000.

The site at Barnwell Road, Oundle occupies a total area of 23.6 acres, The marina site which has been steadily improved accounts for 19.1 acres and includes the chandlery whose area is 2.400 square feet. The balance of the site, 4.5 acres, is occupied by the boat building business and comprises purpose-built factory buildings, workshops, stores and the Group's offices. The total area of the buildings is 63,000 square feet and this will be increased by 10,400 square feet by October, 1979. Kelly operates from the site at Godmanchester which has a total area of 1.3 acres and

4.55

which comprises a workshop, stores and offices with a total area of 2,715 square feet, .All areas referred to above are to be treated as approximate.

GCAPHAL . The Orrectors are of the opinion that the Group has sufficient working capital for its present requirements.

company cyrred in wy father and myself and also called Qua "Ounain") the whole of the issued capital of which was acquired by the Company on Zoth June, 1979. In September, 1978 the Group's boat hire activities were further developed by the acquisition of Kelly Line Limited ("Kelly") which operates a hire fleet based at Godmanchester, Cambridgeshire on the River Great Ouse. The Company and these two subsidiaries now comprise the Group.

#### BUSINESS

The Company's main business is the development and sale of fibreglass (glass reinforced plastic) motor cruisers for both inshore and offshore use. The present models, ranging in overall length from 23 foot to 40 foot, have been designed and developed over the last ten years by independent naval architects in conjunction with the Company's own design team.

The following table sets out the range of models manufactured since boat building commenced in 1968:---

Model	Length	Year of introdu	ction
		·	<u> </u>
Fairline 19	19 <i>11</i> .	1969 )	
Fury Series 1	25 ft.	1969	
Holiday Series I	22/1.	1972	Since discontinued
Family	201t.	1972	
VIACT	20h.	1973 ]	
Farline 32	32 ft.	1974	
Mirage	29ft.	1975	
Sedan	32 ft.	1976	
Fairline 40	40ft.	1977	
Holiday Series II	23 A.	1978	
Fury Series II	2611.	1978	

It is the Company's policy progressively to improve the current range of boats and constantly to develop new additions to the range. Present retail list prices in the U.K. are from £10.1t4 to £73.513.

The Company's policy is to sell through distributors and it has long-standing relationships with a widespread network of distributors in the U.K. and overseas. Export markets have been successfully developed and in the year to 30th September, t 978, some 44 per cent. of the total value of boat sales was directly exported, the major export markets being West Germany, Hotland, France and Scandinavia. The Company does not generally make boats for stock but only against firm orders from distributors who are required to place deposits with orders. At present, deposits are held by the Company covering sales of approximately £2 million worth of tinished boats for delivery into the autumn of 1979, although no profit is taken until the boat is invoiced for final delivery. The present production capacity of its factory at Oundle is approximately £6 million per annum at current prices. Further facilities are being constructed to enable capacity to be increased by approximately 25 per cent, and it is expected that the new buildings will be operational by October, 1979.

The main raw materials used in the construction of the boats are fibreglass and resin which are bonded in moulds to produce the hulls and decks. These raw materials are supplied by maior international companies. The Company has its own woodworking shop which supplies the timber imerior fittings for boats, other items such as stainless steel, windows, fuel tanks and upholstery are obtained from a range of U.K. companies with whom strong relationships have bccn developed over the years. Engines are supplied by three manufacturers to suit the various models. The largest supplier is Volvo Penta in Sweden and the Company was Volvo Penta's largest single U.K. customer for marine engines in 1978.

It should be noted that all development expenditure on moulds-the backbone of the Company and the basis for product identification and differentiation from competitorsis written of as it is incurred and is not carried forward into the balance sheet, although that moulds have considerable value to the business over a number of years. Indeed, the moulds are insured for £200,000, based on replacement cost.

Oundle runs the marina (with moorings for 135 boats), a hire fleet consisting of 6 boats at present and the chandlery at Oundle. The Group's hire fleet activities have been augmented by the purchase of Kelly, whose fleet now consists of 11 boats and which operates from a site of some 1.3 acres at Godmanchester. It is intended to expand the Kelly fleet to at least 15 boats by 1981. Both hire fleets are let through a leading holiday booking agency and are virtually fully booked for the current season.

The Company has a trading relationship with a Canadian company under separate independent ownership which is also called Fairline Boats Limited and which has developed a range of boats by utilising some mouldings supplied by the Company. The Company receives a licence fee in respect of boats produced from these mouldings.

The Oirectors are continually looking for opportunities to expand and diversify the Group's activities.

#### MANAGEMENT AND STAFF

#### DIRECTORS

I am 44 and have been a Oirector of the Company since 1970. I have overall responsibility for all aspects of the running of the Group. I was educated at Stamford School and the R.A.F. College, Cranwell and later joined my fathar in his frozen chicken business in 1960. After its sale, I continued as Sales Oirector of Ross Chicken Limited until t 967 when I left to take an M.B.A. course at Columbia University in New York where I graduated top of my year. From Columbia t joined McKinsey & Co. as a managemant consultant, leaving them in 1971 to take up full-time employment with the Company.

My father, Mr. J. T. Newington, is 73. He is responsible for capital development and for financial control of the Group. His early career was with Shell-Mex B.P. which he left in 1952 to start his own business

My wifa, Mrs. B. A. Newington, who is 36, assists with product development, axport sales and public relations.

Mr. O. R. Proctor, the Company Secretary, who is aged 34, joined the Board as a nonexecutive Oirector on 14th May, 1979. He is a partner in Roythorne & Co., tha Group's solicitors.

My brother-in-law, Mr. J. F. Sharman, is aged 41 and joined the Board as a non-executive Director on 14th May, 1979. He is the Chairman & Managing Director of Sharman Newspapers Limited, publishers of the Cambridgeshire Times group of newspapers,

It is expected that the Board will be strengthened by the appointment of further executiva Directors as the Company expands.

#### SENIOR MANAGEMENT

Mr. Peter Nye, aged 56, joined the business in 1967. He is a Director of Oundle and is responsible for its day-to-day management.

Mr. Terence Kelly, aged 35, joined the Group on the acquisition of Kelly in 197B. He is a Director of Kelly and is responsible for its day-to-day management.

The Group Directors are supported by an experienced and able team of senior exacutives who include the following:-Date of joining

Name	Position	Age	the busines
Mr. Oavid Wills	Purchasing and Supplies Managar	43	t 965
Mr. Grant Walkar	Production Manager	39	1965
Mr. Michael Harling	Product Development Managar	41	1968

In addition we have recantly recruited Mr. Robert Freeman A.C.C.A., aged 32, who will join the Group as Chief Accountant on 1st August, 1979.

#### EMPLOYEES

The Group employs 148 people including the above executive Directors. Employee relations have been excellent throughout our history. The employees of the Company participate in both a productivity bonus scheme and a profit sharing schema and the amployees of Oundle participate in a bonus scheme and a profit sharing scheme. Under both profit sharing schemes ten per cent. of the pre-tax profits (before interest end capitel items) of the Company and O undle are divided among their respective employees in proportions varying with respective grades of employment,

Tha Group's amployees are in the state pension scheme and the Group also provides as a top-up a non-contributory pension scheme for all eligible employees.

#### PROFITS AND PROSPECTS

As shown in the Joint Accountants' Report dated 26th June, 1979, the sales of the Group have risen in the last five years from £658,000 in the year to 30th September, 1974, to £3,616,000 in the year to 30th September, 1978, and the profit before taxation has increased during that period from £13,000 to £521,000. For the six months to 31st March, 1979, Group sales were £2,267,000 and profit before taxation was £283,000.

In respect of the full year to 30th September, 1979, the Oirectors are forecasting that Group sales will be not less than £5,t72,000 and that the Group profit before taxation (end after employees" profit share) will amount to not less than \$750,000. It should be noted that it is the normal experience that the results for the second half year exceed those for the first half year. There are two principal reasons for this. First, better terms are given to distributors ordering for autumn and winter delivery, and, secondly, thera is a lower level of promotion costs and a higher level of production in the second half year. In addition, income from boat lettings and chandlery sales tends to be concentrated in the summer months.

The Company's expansion has been assisted mainly by its consistent policy of developing new end attractive boats for sale at competitive prices and by adding to production capacity. The new Weekend is to be introduced at the Southampton Boat Show in September, 1979, and an updated 32 foot model is planned to be introduced at the London Boat Show in January. 19BO. The factory extensions referred to above will enable production of the existing 29 foot Mirage and 23 foot Holiday boats to be increased and will also provide facilities for the production of the Weekend.

#### DIVIDENDS

On the basis of the profit forecast given above, it is the intention of the Directors to recommend the payment of a dividend of 3.5p per share (payablain or about February, 1980) in respect of the year ending 30th September, t 979. This will be the first dividend payable by the Company

If the Company had been listed on The Stock Exchange for the full year, the Directors would have declared en interim dividend of 1.7p per share (which would have been payable in June. 1979 on the present issuad Ordinary Share capital). The total annual dividends on this basis would, together with the associated tax credits (assuming a basic rate of income tax of 30 per cent.), provide a gross equivalent of approximately 7.42Bp per share,

On the above basis the allocation of forecast profit before taxation in a full year would be

Forecast profit before taxation	£750,000
Less: Corporation tax	£262,500
Earnings attributable to anarcholdars lequivalent to t 3.928p per share) Cost ol dividends for a full year	£487,500 £182,000
Retained earnings	£305,500

On the basis of expected allowances and reliefs the corporation tax rate has been estimated to be 35 per cent.

The cover for these dividends would be 2.67 times on the basis of the earnings attributable to shareholders shown abova and 1.97 timas on the basis of fully taxed earnings

At the placing price of 80p per share, tha gross dividend yield on the basis of dividends of 5.2p per share is 9.28 par cent., and the price earnings ratio on the baais of the aernings shown above would be 5.7. On a fully taxed basis, earnings per share would be 10.285p and the price earnings ratio would be 7.7.

#### Yours faithfully,

#### S. T. Newington,

Chairman.

#### APPENDIX I

#### JOINT ACCOUNTANTS' REPORT

The following is a copy of a report which has been received from the joint reporting accountants, Hodgson, Harris & Co. and Binder Hamlyn:--

The Directors, Fairline Boats Limited, and Barclays Merchant Bank Lamited,		28th <b>June, 1</b> 979
--	--	-------------------------

#### Gentlemen,

#### Report on audited accounts 1974 to 1979

- We report on the balance sheet of Farline Boets Limited ["the Company") at 31st March, 1979, the consolidated balance sheets of the Company and its subsidiary companies ("the Group") at 30th September in each of the years 1973 to 1978 melusive and at 31st March, 1879, and the consolidated protit and loss accounts and source and application of funds slatements for the five years ended 30th September, 1978, and the six months ended 31st March, 1979.
- Both the subsidiary companies are wholly-owned. Kelly Line Limited ("Kelly") was acquired on 30th September, 1978, and has been consolidated from that date. Ouncle Marina Limited ("Ouncle"), which took over the Company's boat-hire, manna and chandlary business, was incorporated in 1974 and was under the ownership of members of the Newington family until acquired by the Company on 25th June, 1979. In view of the common ownership of the Company and Qundle and their close manage: ment and trading links, Qundle has been treated as a subsidiary of the Company throughout the period under review for the purpose of the financial information presented below. Hodgson, Harris & Co. have been auditors of the Company and Qundle throughout the relevant accounting periods and were appointed as auditora of Kelly with effect from 1st October, t 978. Tha information presented below is barred on the audited accounts after making such activetments after making such as the barre of the auditors of the audit of the audit of the audit of the audit of the such as the such asuch as the

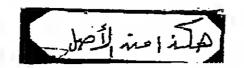
The information presented below is based on the audited accounts after making such adjustments as we consider to be appropriate. In our opinion, the financial information, which has been prepared on the historical cost basis, including the revaluation of land and buildings, gives a true and fair view of the profit and source and application of funds of the Group for the five years and six months ended 31st March. 1979, and of the state of atlains of the Group at 30th September in each of the years 1973 to 1978 inclusive and et 31st March, 1979, and of the Company at 31st March, 1979. 3.

4. There have been no audited accounts of any of the companies in the Group since 31st March, 1979.

# صلدامند للصل

#### 5. Consolidated Profit and Loss Accounts

	Notes	1974	Yaars ended 1975	130th Sep. 1976	tember 1977	1978	Six months ended 31st March, 1979
Turnover Cost of sates	(i) and (ii)  iii]	5000 658 641	5000 870 817	£000 1,488 1,340	\$000 2,585 2,288	£000 3.61B 3.109	\$000 2,267 2,007
Operating profit Interest (payable)/ receivable	(iv)	17 	• 53 (6).	t 48	297 t3	507 · 14	260
Profit before taxation Less: Taxation		13	47	148	310	S21	23 283 112
Profit after taxation Extraordinary items	(vi)	13	47	146	305	397 (31)	171
Retained profits	[vīi]	_13	47	146	305	366	171
Earninga per share	(viii)	0.4p	t.3p	4.2p	8.7p	1t.3p	4.9p



Tha Group

The Company The Group

30th September

#### inancial Times Wednesday June 27 1979

	<u>77</u>				71	he Group	,		
31st March		Notes		- 3	Oth Sep	tember			31st Marci
1979		-	1973	1974	1975	1976	1977	1978	197
0003		• ·	5000	2000	5000	£000	\$000	2000	2002
695 53	Fixed essets Subsidiary company	(×)	126	134	148	154	268	501	82
	Current assets:	<b>.</b> [	•••	·					<u> </u>
702	less deposits.	~ (xi)	108	118	137	302	533	750	728
248 466	Debtors Bank belences		14	53	89	71 26	121 177	139 271	243 471
418		· {							
,418			122	169	224	.399	831	1,160	1,439
170	Current liabilities: Deposits from distributors		2		13	44	89	126	170
-	Bank overdrafts (secured) Creditors		17	77	57	31 132	3	13	
386 233	Taxation	· • •	91	75	104	1.52	353	357 124	414 238
_	Hire purchase commitment	s		_				28	
789		1	11D	152	174	209	450	648	820
	· ·	I							
627	Net current assets		12	17	50	190	381	514	615
375	Net tangible assets		138	151	198	344	649	1 <u>.015</u>	1,442
89	Representing: Share capital		89	89	89	89	89	89	8
286	Reserves	(xii)	48	62	109	255	560		1,353
375	Shareholders' funds		138	151	198	344	649	1.015	1,442
Source	and Application of the G	roup Fo	inds	Vaars	oded 30	Xh Septe	mber		monti ed 81 Mars

			13/10			10.0	1070	
		£000	£000	£000	\$000	\$000	£00D	
ch.	ce of funds In balore taxation but after extraordinary ems involving the flow of funds insciation	73	-47 11	748 11	310 20	490 34	283 24	
3	ds generated from operations	22	-58	159	330	524	307	
	cation of funds chases of fixed assets (net) ation paid	17	25	. 17	134 2	267 5	90	1
· · ·	· · · · ·	5	33	142	194	252	217	
•	gae in working capital esse/(decrease) in debtors ease/(decrease) in stocks and work in progress rease/(increase) in deposits from distributors rease/(increase) in deposits from distributors	39 82 18	36 15 (13) (29)	(18) 171 (31) (28)	50 231 (45) (221)	18 217 (37) (30)	104 (25) (44) (31)	(
•	ease/(decrease) in Bouid funds	65 (60) 5	8 24 33	94 48 142	15 179 194	188 84 252	4 213 217	

Accounting policies he principal accounting policies, which have been consistently applied in preparing the financial iformation in this report, are as follows: Basis of consolidation

- Termstion in this report, are as follows: Basis of consolidation The accounts of the Company have been made up to 30th September in each year accept for those for the six months ended 31st March, 1979. The accounts of Oundie have been made up to 31st October of each year from 1975 to 1973 inclusive and also for the five menths ended 31st March, 1979, Its results, which are not significant to the Group, have not been adjusted to the same accounting dates as the Cempany for the purpose of consolidation. Goodwill arising on the consolidation of Kelly, being the excess of the purchase consideration over net tangible assets, was written off in the year ended 30th September. 1978. Stocks and work in progress includes labour and production overheads and is arrived at by deducting an appropriate percentage from selling price. Deferred taxation is provided on the Exhibits mathed to product and the series of the percentage from selling price.

otes to the Accounts

••

.

- Deferred taxation is provided on the liability method except where the Directors are satisfied that no emount will become payable in the foreseeable future. At 31st March, 1979, no such provision was considered necessary.
- v Depreciation is provided so as to write off fixed assets by equal annual instalments over thair useful

	lives at the following annual rates:				
•	Freehold buildings Focures and fittings	•••	1 	2%. 10% 15%	
	Plant end machinery Hire cruisers Motor vehicles		•	204	

Research and development All expenditure on research and development, including the production of boat moulds, is written 1 off in the year in which it is incurred. Turnover

1.11

Years ended 30th September .

1974 1975 1976 1977 1978 1979

n) or represents amounts invoiced to third parties for goods and services supplied during the year. . . . .

31st Marc	h .		3	Oth Sep	ember		31	st March
1979		1973	1974	1975	1976	1977	1978	1979
£000	_	1000	\$000	£000	2000	2000	20002	0003
205 1,091	Revaluation surplus Revenue reserves (note (vii))	49	62	109	255	560	928	256 1,097
1,288		49	62	109	255	560	926	1,353
he full pou	red Taxation antial deferred taxation, for which ny	h ne prov	ision ha		ade in ti The Gro		nts, comp	rises:
he full pou	ential deferred taxation, for which ny	h ne prov			The Gro			rises: st March
he full pou	ential deferred taxation, for which ny	1973			The Gro			

336	Excess of tax allowances on buildings, plant and	_	-	_		200		
159	other fixed assais, ovar depreciation	42	50	52	37	99	159	171
58	Contingant capital gain en revaluation of property	-				_	-	68
3	Other tuning differences	_			4	4	3	3
				75	455		4100	
558		42	50	75	155	309	456	680

#### (xiv) Capital commitments at 31st March, 1979, were:

2000	0002	
82 106	82 106	
188	128	
	82 106	82 82 106 106 188 188

(xv) At 30th September, 1978, the Company was a close company within the meaning of the Income and Corporation Taxes Act 1970, As a result of the placing, it is expected that it will no longer be a close company at 30th September, 1979.

Yours faithfully.	
HODGSON, HARRIS & CO.	SINDER HAMLYN Chartered Accountants
Chartered Accountants	 Charlenge Accountants

#### APPENDIX II

#### STATUTORY AND GENERAL INFORMATION

#### SHARE CAPITAL • 1

(xii) Reserves

The Company

- Dn 26th June, 1977, being the date two years preceding the date of this placing, the exthorised share capital of Fairline Boats Limitad ("the Compeny") was £55,000, divided into 5,000 voting "A" Ordinary Shares of £1 each, of which 4,500 voting "A" Ordinary Shares of £1 each, of which 4,500 voting "A" Ordinary Shares of £1 each, of which 4,500 voting "A" Ordinary Shares and 85,000 non-voting "B" Ordinary Shares to £1 each, of which 4,500 voting "A" Ordinary Shares of £1 each, of which 4,500 voting "A" Ordinary Shares and 85,000 non-voting "B" Ordinary Shares to £1 each, of which 4,500 voting "A" Ordinary Shares to £1 each, of which 4,500 voting "A" Ordinary Shares and 85,000 non-voting "B" Ordinary Shares to £1 each, of which 4,500 voting "A" Ordinary Shares and 85,000 non-voting "B" Ordinary Shares that been usued and wera tully paid up. 8y or pursuant to resolutions passed at an Extraordinary General Meeting of the Company on 21st June, 1979:— 6)
- (ຄັ)
- The authorised share capital of the Company was increased to £300,000 by the creation of an additional 405,000 voting "A" Drdinary Shares of £1 each; (a)
- additional 405,000 voting "A" Drdinary Shares of £1 each;
  (b) to compensate the holders of the voting "A" Drdinary Shares for the dation of their voting rights, pursuant to paragraph (c) below. 9,000 new voling "A" Drdinary Shares of £1 each credited as fully paid were issued to those shareholders in proportion to their immediately praceding holdings of the voting "A" Ordinary Shares by the capitalisation of £9,000 standing to the credit of the Company's profit end loss account:
  (c) the special rights stached respectively to the voting "A" Drdinary Shares and non-voting "B" Drdinery Shares were cancelled to the intent that all such shares were thencelorth consolidated into and designated as Ordinary Shares of £1 each ranking part passu in all respects.
  (d) the share capital of the Company was sub-divided Into 5,000,000 Drdinary Shares of 10p each ranking part passu in all respects.
  (ii) Dh 25th June. 1979, 25,996 Ordinery Shares of 10p each in the Company's each credited as fully paid were issued pursuant to the contract to acquire Oundle Manna Limited ("Dundle") referred to im paragraph 6(v) below.
  (iv) 8y or pursuant to the contract to acquire Oundle Manna Limited ("Dundle") referred to im paragraph 6(v) below.
- (a) £248,900.40 being part of the sum standing to the credit of the Company's profit and loss account was capitalised and applied in paying up in full 2,489,004 Ordinary Shares of 10p each, which were allotted credited as lully paid to the shareholders in proportion to their holding; and
   (b) the Memorandum et Association was amended, new Articles of Association were adopted and the

- Company became a public company, Seve as disclosed harein:---(Y)
  - No share er loan capital of the Company or of any of its subsidiaries has been issued within the two years immediately preceding the data of this document or is now proposed to be issued, fully or partly paid either for cash or for a consideration other than cash: (2)
- no commissions, discounts, brekerages or other special terms have been granted by the Company or by any of Its subsidiaries within the said two years in connection with the issue or sale of any share or loan capital of such companies; and {b}
- no shere or loan capital of the Company or of any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.
- (vi) No material issue of shares of the Company (other than to shareholders pro rate to their existing shareholdings) will be made within one year of the date of this document without prior approval of
- the Company in general meeting-(vii) No issue of shares which would effectively alter the control of the Company will be made without prior
- approval of the Company in general meeting.

#### 2. SUBSIDIARIES

Six months

31st March

The Company has the following subsidiaries, both of which are wholly-owned companies incorporated in England:-

Subsidiary	Date of incorporation	issued share capital
Oundle Marina Limited Kelly Line Limited ("Kelly")	24th June, 1974 30th January, 1974	500 200

3 ARTICLES OF ASSOCIATION

Apart from the holdings set out above, the Directors are not aware of any charcholding which will, following completion of the placing, represent 5 per cent, or more of the issued Ordinary Share capital of the Company.

- of the Company-(ii) On 26th June, 1979, Mr. S. T. Newington entered inte a full-time service agreement with the Company for a term expiring on 12 months' prior notice at 25th June, 1984 or at the expiry of any subsequent calendar month. Under these arrangements Mr. S. T. Newington receives a salary of S25, OGO per annum together with a commission of 2 per cent, of the amount of the net profile of the Company and its subsidiaries in access of \$500,000 in the financial year. No other Director has an exclusing cervice and the financial year.

- subsidiaries in access of £500,000 in the financial year. No other Director has an excludig corvice contract and none is proposed.
  (E) The aggregate emoluments of the Oirectors et the Company, including pension cantributions, ampanted to £54,075 for the year ended 30th September, 1978, and under the arrangements now inforce for the courrent year, are estimated to be £72,243.
  (a) Mr. O. R. Proctor is a partner in Roythorne & Co., solicitors to the Company and its subsidiaries ("the Group"), who will receive a fee fer professional work undurtaken in respect of the placing.
  (v) Save as disclosed herein, no Oirector of the Company has or has had, within two years before the date berow any estate which have been, or which are proposed to be, aquinterest in any assets which have been, or which are proposed to be courrent subsists in which a Oirector of the Company or any efit subsidiaries, and ne contract or arrangement subsists in which a Oirector of the Company or any efit subsidiaries, and ne contract or arrangement subsists in which a Oirector of the Company or any efit subsidiaries, and ne contract or arrangement subsists in which a Oirector of the Company is materially interested and which is significant in relation to the bulances efit the Group. Taken as a whole. Group, taken as a whole.

#### 5. CONTRACT WITH BARCLAYS MERCHANT BANK LIMITED

Under the contract referred to in paragraph 6(vii) below. Barclays Merchant Bank Limited has agreed, subject to the whole of the issued Ordinary Share capital of the Company being admitted to the Official Lest subject to the whole of the sisted Ordinary Share capital of the Company being admitted to the Ordinated by the Council of The Stock Exchange not later than 6th July, 1979, to purchase or to precute purch...ers for a total of 1,225,000 Drdinary Shares of 100 each in the Company at 80p per Ordinary Share tresh Mr. J. T. Newington and Mr. S. T. Newington ("the Vendors"), being 35 per cont of the rated Ordinary Share capital. The contract provides, *inter allo*, that the Company vall pay the expenses of and incidential to the application for the issued Drdinary Share capital to be admitted to the Ottoot List (including the costs of printing, advertising this document and all accountancy, valuation and legal expenses) and it for the brokers. the brokers.

#### 6. MATERIAL CONTRACTS

- The following contracts (not being contracts in the ordinary course of business) have been enter, d into
- o years immediately preceding the date hareof and are or may be material Contract dated 15th August, 1976, between Vera Constance Fisk (1) and the Company (12) where hy the Company egreed to purchase the freehold of 25A Ennomoro Gardurs Mews, London SW7 for £87,500. (1)
- **(**a)
- (ā)
- for £87,500. Agreement dated 20th September, 1978, between Lawrence Michael Stephenson, Jender Starlev Horsfall Stephenson, Michael Graham Stephenson and David Malcolm Stephenson (1) and Kelly (2) relating to the purchase of the frechold premises occupied by Kelly at Godmanchroter, Cambridgeshire for £38,000. Agreement dated 29th Soptember, 1978, between Gordon Bryce and Terence John Bally (1) and the Company (2) whereby the Company agreed to acquire the whole of the studies that capital of Kelly (or £19,221.54. Deed dated 29th September, 1978, between Gordon Bryce and Terence John Bally (1) and the Company (2) and Kelly (3) containing indemnities in Javour of the Company and Kelly against any diminution in the value of the assets of Kelly by reason of capital gains, tax, corputation for and other taxes. (iv)
- (v)
- (vi)
- contract dated 20th Apr7, 1979, between the Company (1) and Canuel Tempset: Newington and Briony Anna Newington (2) whereby the latter agreed to guardiate from the contract formation of the factor of the second (vii)
- 5 above.
  [Viii] Deed of Indemnity dated 26th June, 1979, between John Tompautt Newington and Samuel Tompsett Newington (1) the Company (2) and Bunclays Merchant Bunk Limited (3) containing indemnities in favour of the Company and Barclays Merchant Bunk Limited (3) containing in the value of the access of the Group as a result of certain taxation liability.
  (ix) Agreement dated 26th June , (979, between the Company (1) and Samuel Tompsett Newington (2) being the service agreement referred te in paragraph 4 (a) above.

#### 7. PROFIT FORECAST ASSUMPTIONS AND LETTERS

Bases and Assumptions

- The profit forecast for the year ending 30th September, 1979 is based on the authorit constituted accounts of the Group for the 6 months ended 31st March, 1979 and on the following procepting compliance -Production/Sales
  - That production against firm orders will be not less than £2.77 million at not selling process at New X months ending 30th September, 1979, Centrarity of Production That there will be no significant disruption of production caused by industrial disputes entire at the
  - (ñ)
- Company or et its suppliers. Legislation (iii)
- That there will be no changes in povernment legislation, either in the U.K. or in the Comparity's principal export merkets, which will adversely affect the trade of the Company. (iv) Gross Margin
- That the gross margin, before emologees' profit share, for the six months ending 30th September, 1979 will not be less than that achieved in the year ended 30th September, 1978. (V)
- That the effective overall corporation tax rate payable by the Company for the year cuoing 30th September, 1979 will be approximately 35 per cent.

Latters

- The following are copies of letters which have been addressed to the Oirectors of the Company relating to the profit lorecast for the year ending 30th September, 1979.... (i) Letter from the joint reporting accountants Hodgson, Harris & Co.and Sinder Hanlyn:---
  - Hodgson Harris & Ce. Weitand House, Hoh Str. c., Lincolnshirn PEtt 1UB Sinder Hamiya S St Birde Street, Londen EC4A 40A 26th June, 1979
- The Oirectors Fairline Soats Limited, Oear Sirs,

Over Sirs, We have reviewed the accounting bases and calculations for the prolit forecast of Fairline Sonts Limited ("the Company") and its subsidiaries ("the Group") for the year anding 30th September, 1979, as set out in the document to be dated 26th June, 1979 and issued in connection with the placing of 1,225,000 Ordinary Shares in the Company, for which profit forecast the Directors are solely responsible. The profit forecast takes account of the audited interim results for the half-year ended 31st March, 1979, as set out in the document and, in our opinion, so far as the accounting bases and calculations are concerned, has been properly compiled on the focurg of the assumptions made by the Oirectors set out in the document, and is evented to a burit overlisted with the accountier promiser promotive promotive download by the Oirectors burd on the focure of the assumptions made by the Oirectors set out in the document.

	£000	£000	2000	£000	2000	2000	ł
urnover by geographical location, was: /. Germany	97	.93	129	229	627	389	١
ance weden	110	222	427 109	313 221	125	89 45	t
enmark		8	29 78	89 90	-	16 19	c
etherlands		27	77	179	366	241	v
aly elgium	11	25	36 18	34 33	106	26 12	
ther	55	54	72	140	218	239	5
к.	273 385	429 441	875 513	1,328 1,257	1.568	1,076	V
	658	87D	1,488	2,585	3,616	2,267	ş

e turnover and profit before taxation of the marina and chandlery business have not been separately sted as they are not significant in the context of tha Group.

ast e faules includes charges for depreciation 9 11 11 20 34 24 ----lerest comprises: <u>(1)</u> 13 14 erest receivable \_\_\_\_\_ 23 A interest receivable/(payable) xation comprises: importion tax payable on the result for the riod, after taking account of stock appreci-ion relief and capital allowances 5 124 112 \_ \_ 2 deferred taxation had been provided in full e following additional provisions for corpor-

25 80 154 147 8 56' ien tax would have been required; nary items comprise: \_\_\_\_\_(31) \_\_\_\_ podwill on consolidation written off stained profits include the following nounts relating to Oundle: - 12 7 4 11

mulative reserves of Oundle at 30th September, 1978 of £34,000 will be treated as pre-acquisition in the Group accounts at 30th September, 1979.

arnings per share have been calculated throughout on the basis of the profit after taxation and .500,000 Drdinary Shares of the Company In issue immediately after the placing. e dividends have been paid by the Company throughout the five years and aix months ended 1st March, 1879.

xed assets are stated at cost or valuation, less accumulated dapreciation, as follows:

mpar			The Group						
Marci			30th September				- 31st March		
79	<u> </u>	1973	1974	1975	1976	1977	1978	1879	
00	-	000£	£000	2000	£000	£000£	£000£	£000	
40	Freehold property Valuation Cost Depreciation	97	101 1	101 2	109	192	335 12	542 90	
30	Net back emount	97	100	-99	106	188	323	633	
86 81	Plant and machinery Cost Depreciation Net book amount	39 16 23	51 22 29	60 29 31	89 34 35	123 49 74	171 7D 1D1	191 83 108	
67 7 60	Hire cruisers Cost Depreciation Net book amount	8 2 6	83	24 5 18	21 8 13	16 8 8	82 15 77	91 11 83	
40 43 88	Total Valuation Cost Depreciation Net book smount	144 18 126	160 26 134	185 37 148	199 45 154	331 53 268	598 97 501	543 379 98 823	

reshold properties (except for a house subsequently sold af cost price plus expenses) were valued at open at value on an existing use basis as at 31st March, 1979 by Hugh G. Smith, F.R.LC.S., Sanior Partner, in & Partners et Kettering. The valuation, which gave rise to a surplus of £256,000, has been included account at that date. accounts at that date.

Stocks and work in progress, less deposits, comprise:

	Stocks and work in progress, less deposits, confi :ompany			The Group						
Marci			30th September					st March		
	<u> </u>	1973	1974	1975	1976	1977	1978	1979		
979 1000	<del>-</del>	0003	2000	£000	£000	£000	£000£	0003		
315	Bost building work in progress	9	27	. 21	133	208	323	315		
54	Less: Related deposits received from distributors	`.—			15	31	. 44	44		
<u>44</u> 271		9	27	21	118	177	279	271		
431	Materials and consumable	98	88	100	178	350	460	431		
- <b>1</b>	Chandlery shop-retail stocks	1	1	<u>1D</u>	6	8	11	23		
702		108	115	131	302	<u>533</u>	750	725		

evant propertion of deposits received from customers is offset against work in progress. Where a second the cost of the related work in progress the surplus is shown as a current liability.

w Articles of Association of the Company, referred to above, contain provisions, inter elie, to the following effect:---

#### Votes of Members

Votes of Members Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles, on a show el hands every member, whe, being an individual is present in person or being a corporation is present by a duly authorsed representativa, shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every Ordinary Share of which ha is the holder. Ne member shall be entitled to vote or everying the conferred by membership in relation to meetings of the Company if he or any person appearing to be interested in Ordinary Shares registered in his name is an default in supplying to the Company within 42 days, the information required by a valid notice served under Sertion 27 of the Company and the det 1978.

Section 27 of the Compenies Act 1978.

#### Variation of Bights

Variation of Rights The rights and privileges for the time being attached to any class of shares forming part of the issued share capital for the time being of the Company may be varied or taken away with the consem in writing of the holders of three-fourths in number of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holdere of the shares of that class. To every such separate meeting the provisions of the Company's Articles of Association as to General Meetings shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy en-third of the issued shares of the class in question, thet any holder of shares of the class present in person or by proxy may demand a poil. That the holders of shares of the class shall on apoli have one vote for each share of the class held by them respectively and that if at any edjourned meeting of such holders a quorum as above defined is not present in person or by proxy, those of such holders who are present ahell be a quorum.

Directors Save as provided below, a Oirector shall not vote in respect of any contract or arrangament or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in ahares or debendures or other securities of or otherwise in or through tha Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall (in the absence of some other malenal interest than is indicated below) be entitled to the function of the counted in the guorum) in respect of any resolution concerning any of the following metters.

the quorum et e meeting in relation to any resolution on which he is debarted from voting. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following methers, namely: (a) tha giving ef any security or indemnity to him in respect of money lent or ebligations incurred by him at the request et or for the benefit ef the Cempany or any of its subsidiaries for which he himself has assumed responsibility in whole or inpart under a guarantee er indemnity to by the giving ef security (c) any proposal concerning any of resubsidiaries for subscription er purchase in which offer he is or is (e) be interested as a participant in the underwhing er sub-underwhing mereof: (d) any proposal concerning an offer of shares or debamures er ether securities ef or by the giving ef security: (c) any proposal concerning any offer subscription er purchase in which offer he is or is (e) be interested as a participant in the underwhing er sub-underwhing thereof: (d) any proposal concerning any other company in which he is interested, directly er indirectly, and whether as an officer er shareholder or eitharwise how cover, but is not the holdar of ar beneficially interested in one per cent, or more ei the issued shares effort company in which he may benefit and which hes been approved by or is subject to and conditional upon approval by the Board of Intand Revenue for taxation purposes. Where proposals are under consideration concerning the abpointment (including fixing or varying the terms of appointment) is interested, such proposals may be divided and considered from voing under the interested in one sector's interest from voing under the sector's interest er as to the fixing by a such proposal with the company or any company the terms of appointment (including fixing or varying the terms of appointment) is interested, such proposals may bedivide and considered in relation to each Diractor separat

alary, commission, borus, participation in profits or otherwise of partly in one way and partly in another; as the Directors may also be paid all expenses properly incurred by them in attanding end returning from meetings et the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company. The Directors may establish and mantain any persion, insurance, or superannuation funds or schemes and shall have the power to give or procure the giving of donations, grafulizes, pensions or similar payments to any persons, including Directors and former Directors who hold or have held at any time any emoloyment or office in the Compenny or any of its subsidiaries or associated companies and the wives, widows, widowers, families and dependanta of any such Directors and tormer Directors. Directors are not ebliged to hold any qualification shares. No Director shall vacate or be required to vacata his office as a Director retring or fable to retire under the provisions of these articles and any person proposed to be appointed a Director shall be capable of being appointed or re-appointed as a Director notwithstanding that he has attained the age of 70, and h shall not be appointed a Director of a person who shall have attained the age of 70, and h shall not be necessary to give to the members notice of the age ef any Director of a person of not shall not be necessary to give to the members notice of the age ef any Director or person proposed to be appointed as such.

Borrowing Powers The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or provers of control exercisable by the Company in relation to its subsidiary companies tor that ime being are as to ensure (as regards subsidiary companies so far as by such avarcise thay can ensure) that the aggregate principal emount for the time being remaining undischarged of all moneys borrowed by the Group (exclusive ef intra-Group borrowings) shall not at any time without the pror sanction of an Ordinary Resolution of the Company exceed one and a half times the aggregate of the amount paid up or credited as paid up on the issued share capital of the Company and the amounts standing to the crossidated capital and revenue reserves of the Company and its aubsidiaries (including share premium account, capital redamption reserve fund and profit and loss account) all as shown by the latest subsidiaries. The sanction of an Ordinary Resolution of the Company is not required for borrowings which exceed this limit and which ere intended to be applied (and are so applied within six months) in the repayment (with or without premium) of previous borrowings.

#### 4. DIRECTORS' AND OTHER INTERESTS

	Ordinary Shares of 700 each
naton	901,437
aton	156,691
	85,151
for	<b></b> .
пал	
	ngton Ington Ington Ior Inan

Following the completion of the placing, S. T. Newington and B. A. Newington, being the trustees of a settlement created by Mr. J. T. Newington, will hold 1,211.676 Drdmary Shares of 10p each repre-senting approximately 34.6 per cent. of the issued Ordmary Share capital of the Company. Save as aforesaid, ne Oirector has any non-beneficial interest in the Ordinary Share capital of the Company.

and is presented on a basis consistent with the accounting practices normally adopted by the Group.

Hodgson, Harris & Co. Chartered Acceuntants	Sinder Hamiyn Chustered Accountants
(ii)Letter from Sarclays Merchant Bank Limited:	Oashwood Hourie,
The Directers, Fairline 80ats Limited.	69 Did Broad Street, London EC2P 285 261h Juite, 1979

#### Dear Sirs.

We refer to the profit forecast for the year ending 30th September, 1979 set out in the Chairman's letter included in the document to be dated 26th June, 1979 and issued in connection with the placing of 1,225,000 Ordinary Shares of 10p each in the Company, for which profit forecast the Directors are solely

responsible. We have discussed with yourselves and Hodgson, Harris & Co. and Sinder Hamlyn the bases and assumptions on which the profit forecast was made. We have considered the letter dated 26th June, 1979, addrassed to you from Hodgson, Harris & Co. and Binder Hamlyn regarding the accounting basis and calculations adopted in erriving at the profit forecast. On the basis of the ebove, we consider that the profit forecast has been made by you after due and

careful enquiry. 

htuliy, RCLAYS MERCHANT BANK LtMITED Colin P. Astin, Evrector,	
Colin P	Astin,

#### S. TAXATION

The Directors have been advised thet following the completion of this plocing it is expected that the Company will not be a close company within the meaning of the Income and Corporation Taxes Act 1970. Clearances under Schedule 18, Finance Act 1972 have been obtained for the Group in respect of eppropriate periods up to and including the year ended 30th September, 1978. Clearances under Suction 464 of the fincome and Corporation Taxes Act 1970 and under Section 38 of the Capital Gains Tax Act 1979 have

or memory and corporation taxes Act 1970 have been obtained in respect of the Company's acquisition of Oundle and under Section 464 of the Income and Corporadon Taxes Act 1970 in respect of this placing. By the Deed of Indemnity referred to in paragraph 6(viii) above, the Vendors have given indemnities to the Company and Bardays Merchant Bank Limited in respect of any diminution in value of the assets of the Group by reason of estate duty, capital transfer tax and other taxation.

#### 9. GENERAL INFORMATION

- (i)
- 衙
- (111)
- (iv)
- So far as the Directors of the Company are aware, there is no material fitigation or any claim of material importance pending or threatened ageinst the Company or any ol its subsidianes. The Company has insured the life of Mr. S. T. Newington for the aum of \$500,000 for a period of 3 years with Phoenix Assorance Company Limited. The total expenses payable in respect of this placing and application for a Stock Exchange listing are estimated to be \$130,000 exclusive of value added tax and are payable by the Company. Barclays Merchant Bank Limited has given and has not withdrawn Bs written consent to the cause of this document with the inclusion therein of its letter on the profit forecast and its name and the references thereto in the form and context in which they appear respectively. Hodgson, Harris & Co, and Binder Hamlyn have given and not withdrawn their respective written consents to the issue of this document with the inclusion therein of the lorm and context in which they appear respectively.
- appear respectively. Hugh G, Smith, F.R.I.C.S., Senior Partner, Wilson & Partners, has given and not withdrawn his written consent to the issue of this document with the inclusion therein of the inferences to his valuetion, his name and the name of his firm in the form and context in which they appear (vi) spective
- respectively.
   (vii) No proceeds in respect of the shares now being placed are to be received by the Company.
   (viii) Barclays Merchant Bank Limited (the ultimata holding company of which is Barclays Bank Limited), whose Registered Office is at 54 Lombard Street, London EC3P 3AH, is registered in England and its registered in e. is 181866.
   (iv) The Company was incorporated on 23rd September, 1968, in England and its registered no. is 939223.
- (x) The documents attached to the copies of this document delivered to the Registrar of Comonnies for registration were the written consents referred to in paragraphs 9(w), 9(v) and 9(v) above, the joint statement of Hodgson. Harris & Co, and Shder Hamiyn setting out the adjustments mada in arriving at the figures contained in their joint raport end giving the reasons therefore, copies of the placing letter and of the tuly pad managraph 8 above, copies of the placing letter and of the tuly pad renounceable letter of acceptance.

#### 10. DOCUMENTS AVAILABLE FOR INSPECTION

- 10. DOCUMENTS AVAILABLE FOR INSPECTION
  Copies of the fellowing documents will be available for inspection at the offices of Barclays Merchant Sank Limited. Dashwood House, 69 Old Broad Street, London EC2P 2EE and Roythome & Co., 1 DPmchbeck Road, Spalding, Linconshire PE11 1P2 during usual business hours on weekdays (Saturdays and public holidays excepted) for a period of lourteen days from the date of this document:—

  if The Memoradum and Articles of Association of the Company:
  in) the audited consolidated accounts of the Company and the audited accounts of the Company and Oundla for the two years ended 30th September. 1978 or 31st October. 1876. as appropriate, the audited accounts of the Period and the Company and the audited accounts of the relevant periods ended 31st March. 1979;
  (iii) the joint accountants' report and statement of adjustments;
  (iv) the written consents of Barclays Merchant Bank Limitad, Hodgson, Harris & Co., Binder Hamlyn end Hugh G. Smith, F.R.I.C.S.;

  (vi) the letters relating to the profit forecest sat out in paragraph 7 ebove.

  - (vii) the letters relating to the profit forecast set out in paragraph 7 ebove.

#### 25th June, 1979.

Copies of this document may be obtained from:---

# Barclays Merchant Bank Limited Oashwood House. 69 Old Broad Street. London EC2P 2EE

Nedderwick Stirling Grumber & Co. 1 Moorgate. London EC2R 6AA

Roythome & Co. 10 Pinchbeck Road, Spalding. Lincolnshire PE11 1PZ.

Barclays Bank Limited 1D Hall Place, Spelding. Lincoloshura PE11 1SR.

# WORLD STOCK MARKETS

INVESTMENT DOLLAR PREMIUM \$2.60 10 £1-34% (341%)

**Companies and Markets** 

1990

38

Effective \$2,1520 10; % (111%) A SLIGHTLY FIRMER tendency prevailed on Wall Street yester- tions. day, reflecting hopes that the oil price increase decided by OPEC Oil Ministers will not be as large as previously feared. offer will not he made. But hest S.E. levels were not Artive Greyhoond

always held. After rising 2.08 in 846.33, line Dow Jones Industrial Average

Closing prices and market reports were not avsilable for this edition.

reacted to 844.25 by I pm, leaving on dollar strength. n unchanged on the day, while the NYSE All Common Index Allied Chemical \$1 at \$741, was up 15 cents to \$58.05, after inuching \$58.12. Rises led falls tric \$1 at \$491. Teledyne \$27 at by a seven-to-five majority, while the trading volume was little inmbled \$15 nn Monday, chaoged at 22.51m 122.44mit recovered \$2 to \$422. t unchanged on the day, while shares.

Reports from Geneva indicated \$73), even though its fiscal third Saudi Arahia may press finr a quarter profit rose. much lower price than slught THE AMERICAN SE Market by many of the other members. Value Index gained 0.57 to 200.30

The Stock Markei also drew on juri some strength from gams by the shares. that there is a concensus among the seven nations attending the Tokyo Summily to put cellings Houston Oil \$2 in \$183. Tubas de on oil imports, backed up with Acero \$1! to \$233 and Resorts

June. 25

June 22

35% 35% 30% 31% 33% 13% 17% 32%

27.5g 30.6

58 3414

224 2118 2718

15

16

**NEW YORK** 

Allied Chamical., 3516, 553 Allied Stores., 24 : 24 Allis Chalmars., 345; 56 AMAX,, 381, 381 Amerada Hess., 481; 47

Amar. Airlinas. , 10.a ; 11'a Amer. Sronds. . . 59's : 52-a

Amar, Medieei, 50, 30, 30, 3 Amar, Motors..., 6;; 7; Amar, Nat. Ras. 41, 41, Amer, Standerd. 49, 68; Amer, Stores... 55, 55, 55, Amer, Tel, & Tel., 57, 58, 55,

30 6:,

155

221 21 271

mar. Medicel .

Anchor Hoeking. Anheusar Susch.

Az nico.....

Ampex

atock

a mechanism fur control. But International "A" \$1 to \$40% details were not spelled out.

Analysts said the 1.1 per cent May increase in Consumer Prices was on the high side of expecta-Chesapeake Corp. of Virginia

moved up \$25 to \$49; although it believes an expected merger Active Greyhoond picked up \$3 to \$15,---the gasoline short-age has mosted its passenger

traffic more than 100 per cent on some routes, the loterstate bus operator sald. ilaming shares firmed after recent weakness, hut Gnlds slip-

ped 2 hlt as hullion prices cased IBM 12cked on SI al ST4!.

Canada S! 10 S20!. Dala General slipped S? 10

shed Si. on jurnuver of 2.74m (2.37m)

earings.

Juna June 25 | 22

18 % 02

27.5

16 181<sub>2</sub>

8327

81ock

Kay Kennecolt

 May Dept. âloros
 27 %

 MCA
 441;

 McOermott
 18-3

 McDonnell Doug
 241;

 McGraw Hill
 243;

 Memorex
 27 %

 Merck
 651;

 Merrill Lynch
 183;

 Masa Petroleum
 594;

 McM
 203;

 Mina Ming & Mtg
 57

 Mobil Corpn
 38

 Monsanto
 461;

 Motarola
 453;

Long Isi'nd Ltg., Louisiona Land., Lubrizol..., ... Lucky Stores... MacMillon..... Mecy R.H..... Marco

fullar following comments by Villume leader General Treasury Secretary Blumenthal Exploration moved up \$2 in \$93. General Among other actives. Federal Resources picked up \$3 10 ST.

June 32

June 25

27 2714 4514 40 3714 3712

13 151;

218 3018

284

13 t05

Stock

Among rising Paper issues, Domtar added \$1 at \$231. Royal Bank were up \$1 to \$415. while Bank of Montreal firmed

Share prices entrinued firmer io nearly 211 sectors, with lead-ing issues gaining ground in a

foreign interest. Dzimler were marked up DM 5.50 and VW DM 3.70. Bui BMW losi DM 1.50 against the general trend.

Banks put on up to DM 1.50. In Stores Karstadt gained another DM 2.50, Preussag were up DM 1.70 in Engineerings. while leading Chemicals showed . only minor changes.

On the Domestic Bond Markel the oplimistic mood strengthened and Public Authority issues gained up to 25 pfennigs, despite Buodesbank sales of DM 77.3m worth of slock.

Paris

June 22

70'4 11 10'4

203 373 3012

31 I2 43 IN

32 2012

June 25

1016 21 3058

31 31 43

184

8tock

Royal Duteh. ..... 725g RTE ..... 1034

SCM ...... 2734 6cott Papar...... 1654

Scovil Mrg..... 18 Scudder Duo Cap 9

 Sez Conteiners
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 Searie (G.D.)
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 SEDCO
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 Signa
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 Simplicity Pat.
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 Smith Inter
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 Southern
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 Southern Cail Cail
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 Southern Cail Cail
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 Southern Cail Cail
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 Southern Cail Cail
 267

Ross Togs..... Ryder Bystem.....

Safewey Storee. St. Joe Minerals. St. Regis Peper.. Santa Fa Inds .....

The market was narrowly mixed in uncertain trading ahead of decisions on oil pricing hy the OPEC meeting. There was no clear market reaction to news of a 1.1 per cent rise in French Retail Prices in May, the highest monthly increase for 11 months. Department Stores, Molors.

June 25

19

141

203. 261.

:2312 5t 31 147

5<sup>3</sup>

Chemicals, and Oils were lower, Norsk Hydro were sharply higher while all other sectors were op higher demand. mixed, except for Construction Equipments which were firm. Poclain advanced FFr 10.7 to Milan

FFr 245.9. Foreign Slocks, Among Americans were steady. Germans, Dutch and Oils firm, while Gold Mines were easier. markel affected by political uncertainty and the possible rise in the price of petrol.

Brussels

Belgizn share prices were Bonds moslly lower in very quiet trading. Iradipg. In Foreign stocks. Germans and Canzdians were higher. U.S. and UK little changed. French

lodustrials firmed, while Mipings turned slightly easier in uncertain trading ahead of the iower and Dutch mixed. Gold Mines also were lower. OPEC meeting and local factors, such as the epd of the Financial Amsterdam Year and loday's Notional Wage Share prices closed mostly c23e decisioo. higher, with Royal Duich gaining BHP gained 6 cents 10 \$A8.84 Fis 2.90 to 146.70, its hignest and CSR 4 cents to 3.23. level of the year. Hoogovers interest centred on Resources held unchanged in otherwise slocks, with Central Pocific rising

held unchanged in otherwise firmer internationals. Shippings were higher with KNSM. Nedloyd and Van Ommaren putting on up 10 F1 2.50. Roheco gained F1s 1 and Ahold F1 15. But Algemence Bank Nedertand, Deli and Pak-hoed each · lost around noe unider. 50 cents to 13.50 and Mageilan 10 cents to 1.70. Ampol Petroleum put op 3 cents to 63 cents, Weeks Petrol-eum 20 cents to 2.85 and Coal and Allied 36 cepts to 6.66. Johannesburg

guilder. State Loans were little Golds were easier in line with the hulliop price. The market was also hesitant ahead of the outcome of the OPEC meeting.

changed. Switzerland Prices moved slightly higher in 75 cents lower, and losses else-Prices moved slightly higher in increased Settlements Day turn-over supported hy the recovery of the U.S. dollar. Swissair rose SwFr '4, while Finaocials were actively firmer led hy Holderhonk. Moevenpick. Ocriticon-Buchrie and Elektro-vall Juna 32 1934 265A 2714 525g 1873 1251 wa11. insurances were mixed. Leading lodustrisis were generally higher. Utilities continued higher on

renewed support. KW Lanfen-hurg recouped part of its coupon cession. CKW and Alei also gained ground on a possible rise in energy prices. Domestic and Foreign Bonds firmed slightly. fluctuated

NOTE5: Overseas prices shown belew sclude S premium, Gelgisn dividends are sits withhelding tax.
 OM 50 denem, unless otherwise stated, yields based en nat dividends dividends dividends dividends dividends dividends are 500 denem, unless otherwise stated.
 DKr 100 denem, unless etherwise stated.
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 SwFi 500 denom, and Besrer sheres tarles, and stated.
 Suspension, a Florins, b Schillings.

Doliar slocks fluctuated narrowly, while Chryster gained ground. Dutch Internationals rose, led by Royal Dutch. German

shares were widely firmer, while

(230m) shares. Trading slowed lowards the close as joveslors became reserved

OPEC Meeting in Geneva. Oils were higher op speculative huying, with Arabian Oil rising Y180 to 5.300, Teikokn Oil Y38 to

slack trading. Tokyo Share prices closed slightly higher in moderale trading, after lete profit-laking and liquidations

Stocks closed lower in quiet

trading. Fiol, Sniz Viscosa, Pirelli,

Basiogi, Asslcurazioni Generali

and Oliveiti all weakened in a

Bonds were off in very quiet

Australia

ahead of the oulcome of the

S73 and Koa Oil Y55 to 749.

where ranged to 25 cents. Mining Financials were little changed, Platinums were 5 to 10 cents off. Antimony share Con-- 275.42 272.40 289.79 275.42 (22/5) 279-18 (2/1) - 271.42 289.94 288.67 271.42 122/61 225.88 (2/1) Industrial Combined aolidated Murchison rose 10 cents to R6.50. 1606.0 1604.0 1594.9 1582.2 1604.0 (22/6) 1815.8 (2/1 TORONTO Composite JOHANNESEURG Industriala were horder in 508.4 505.0 298.1 268.1 508.4 (25)(6) 228.4 (17/6 307.2 504.8 298.4 296.4 550.0 125/5) 278.5 [2/1] Cold Industrial

26 vious High Low June | Prev- 1979 | 1979 26. | Jour | High | Low Australie 17) 571.48 569.78 597.68 545.72 [19/3] Belgium (1] 105.01 t05.88 108.09 95.80 [3/1] Denmerk 1\*\* 94.23 94.04 97.22 85.82 Denmerk 1\*\* 54.25 \$4.04 | 97.22

 
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 Denmerk 1\*\*
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 France
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 151
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 Oec. 1953. § Amsterdam Industris 1970. ¶ Hang Sang Bank 31/7/6 19 Bance Commercesis Italiana 197. a Tekyo' New SE 4/1/68. b Strat Tunes 1955. o Closed. d Medind S 29/12/78. e Stockholm Industrisi 1/1/58 f Swiss Sank Corporation. u Unsvei eble.

Jepan Iel 447.06 446.75 468.87 455.22 | Jepan Iel 447.06 446.75 468.75 455.22 | JU|| (10,41 | Singepore (i) 581.5| 576.29 404.15 346.34

MONDAY'S ACTIVE STOCKS (28/5) (23.2) Stocks Closing

traded 908,200 768,500 440,100 374,600 684,300 534,500 407,600 324,600 291,800 298,700 Indices end base dates fell base values to0 except NYSE All Common-50; Standerds and Poors-t0; and feronto 300-1,002; the lest named based on 1975). † Excluding bends. 400 Industrials. § 400 Industriets. 40 Utilities. 40 Finence end 20 Transport. ¶ Sydney All Oldinery. ¶ Belgian SE 31/12/63. \*\* Cogenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Chrysler Ceesars Wd; Bally Mra Amerada. Hs. Oceidental P. Charter Co. NLT Cherter Wts. Travelers IBM 29-[.]+<u>t</u>]+<u>[</u>+]+] 4873 367 26 387 73 STOCKHOLM, Aust, \$ 10 June 26 Kronor - Kr. 3

upommod n

Financial Times Wednesday June 27 1979

NEW YORK -DOW JONES

Day's high 850.83 low 839.66

Ind, div, yield 🕱

STANDARD ANO POORS

Ind. div. yleid 📽

Lon Gov. Bond Yield

N.Y.S.E. ALL COMMON

.

June June June Juna 25 22 21 20 High ( Low

57.90 58.21 57.81 57.65 58.18 53.88 (10/4) (27/i)

Ind. P/E Ratio

MONTREAL

Indices

(13/8)

· † ·

June 22 | June 15 | June 8 | Year ago (approx

| June 20 | Juno 13 | June 8 | Year age (apprex

5.98

7.99

8.95 . 1.

Sizes and Falls

1004

High

1

5.97 8.01 6.07

June June June June June June June 18 High Low High Low

7.98

lindustle... 115.23, 115.54 115.30 112.75 112.76 112.58 115.88 107.56 164.64 5.52 4000 102.05 102.05 102.64 102.03 101.63 101.68 101.65 100.65 100.65 100.65 100.65 100.65 100.65 100.65 100.65 100.6

6.50 6.24

8.87 8.81

Juno Juna Juno June -25 22 21 20

7.91

1879

June June June June June June St. 20 19 18 15 81 High Low

Holustr'le 844.25 (233.83;83:84.40 852.48 043.84 849.09 81012 (27/2) H'me B'nde 85.35 85.47 85.26 85.30 85.31 85.49 89.09 (2/2) Transport. 240.85 (239.48/248.11 239.78 240.88 248.07 246.87 206.78 112/01 Utilibies..... 105.11 105.58 105.58 105.58 105.57 106.78 85.01 (15/5)

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e Industr'ie, 844.25 ,859.85 882.40 862.40 043.59 845.64 878.72

Frading vol 000 \$7 31,450 35,810 50,908 31.150 35,010 37,210 -

1979

807.64

- <u>- -</u>

1. A.

Since Compitt's

High Low

1051.78 41.22 111/1/78; (2/7/82)

279.58 12.25

(1/2/69) (8/1/52)

-

.

5,68

5.07

9.11

8.59

1,894 ;1,893 848 873 585 657 410 453 - 62 - 12

i . Low

Juno 28 June 22 June 9

1979

1979. SinceC'mali't'r

#### Computer Invesiors Group were lifted \$5 to \$4 on a profit for the March 31 fiscal year. up from a loss a year hefore. Active Colonial Commercial \$1 10 \$23, on a raised dividend. lumbled \$21 to \$181-it is con-Germany sidering a rights offering of shares of a subsidiary. Canada Molora responded to strong Markets were higher in fairly

active noon trading yesterday, when the Toronto Composite Index rose 3.2 tn 1606.2. The Metals and Minerals Index

gained 3.7 to 1369.7. Oil and Gas 2.5 to 2840.7, Utilities 1.75 to 236.56, Banks 1.57 to 305.72 and Papers 1.23 to 171.46. Only Golds, down 16.5 to 1891.3, moved against the general trend.

Among Oils, Numze Oil rose SI to \$397. Amaigamaled Bonanza \$7 10 \$191. Conadian Superior \$1 to \$146 and Shell

On a lower London gold fix,

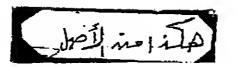
Dome Mines shed \$14 to \$45;, while Camfto Mines at \$15; and Dickenson Mines 31 SS; cach BP Canada where up \$1 10 \$281 on a reised rividend. Trans - Canada Resources firmed 5 cents 10 \$3.05 on higher Cauadian Pacifica gained \$1 10

Stock

CANADA

Auto Data Pro., 323, 3312 First Chicago 17 1754 McGraw Hill	18-1 1814 Southern Pacific 3014 3059 Chiaftain	unless otherwise stated. \$ Y50 denem unless otherwise stated. \$ Price at tim le of suspension. a Borins. b Schilling:	a scrip issue, za Ex all. A Interim since	1 Sydney All Oldinery. # Belgian St 31/12/63. ** Copenhagen SE 1/1/73. 11 Paris Bourse 1961, ## Commerzbank	Travelera 291,800 382 +
AVC		GERMANY +	TOKYO 1	AUSTRALIA	STOCKHOLM
Baker Inti	2034 29 Soulbb	Sa June 26 OM % %	June 26 Yen - 2 2 Asahi Class	Jone 28 Aust, \$	June 26 Kronor - Kr. 3 AGAA8 (Kr. 40), 185m
Gank America         2614         2612         F.M.G	451 6014 Std. Ol Ohlo 3314 5314 Dominion Bridge (364 :36	Allienz Versich 447 +2 31.2 3. 4 8HF 8ANK 194.0+0.5 - 7	Canon 638 +3 12, 1.1 Casio 710 -5 26 1.8 Chinon 222 -8 20 3.1	ACMIL 125 cants)	
Baxter Travanol. 421, 425, Franklin Mint., 84, 85, Murphy Oll., Bastrice Foods., 211, 215, Francort Mineral 491, 50, Nabisco.,		14 8A8F 136.4 - 0.2 18.76 8. Bayer 127.8 - 0.2 18.76 8.	6 Full Bhots 620 6 / 15 19	AMATIL \$1	Cardo 140 5.76 3
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Bordan	Te 33 3414 Tosore Petr'leum 17 1373 LA.C	Bartische Bank. 211.0 - 2.0 20,12, 6.	Kubota	Blue Metal Ind	Mo Och Domsto 66
Orașcan A'	s. 233; 24 Texas Eastern 231; 243; Imperial Oil 373; 37 t n 253; 234 Texas Eastern 491; 471; litco	1 HAOLS LIOYO 04.3 -2.3 9.36 11.	Miteubishi Sank, 338	Brambles Industries	Tandstik B(Kr50 81.0 - 0.6 0 8
Brockway Class. 161; 161; Coll. Tsl. Elect 271; 271; North Nat. Ca Brunswick	5. 454, 453 Texas Oil & Cas., 43 423, Indal	Hoesch         45.2           Horten         124         -2.0!8.37         3.6           Kell und Salz         130 xt -1         15.53         6.2	Mitsukoshi	CSR (\$1) +3.23 +0.04 Cockburn Coment	Volvo (Kr 50) 59.0 d + 1.5 7 9
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Cassna Aircraft, 16., 16., Cuif Ol	1 261; 26 2010 CenturyPox 42:4 45:6 PectiteCoppart M 1.86 1 1. 2012 2051 U.A.L	KneinwostElecti         109.0         25         7.5           Behering         238.0         L0         28.12         5.3           Steman         238.0         L0         28.12         5.3	Tokyo Sanyo         465         + 6         12         1.3           Toray         171         + 3         10         2.9           Toshiba Corp         147         10         3.4           Toray	Inter Copper	JOHANNESBURG MINES
Channeal Bk. NY 38% 38% Harnischtager. 22% 23 Penney J. C Chasser an Pono 22% 23 Harnischtager. 29% 28% Penney J. C Chasse System. 29% 23% Heinz H. J		O         Sud Zueker         244.5 + 0.5 '17.96 5.6           2         Thyssen A.G         88.9 - 1.1 /12.5 6.9           34         Verta         163 - 1 16.16 5.4	Source Nikko Securities, Tokyo	Jones (Oavid)	Anglo Amarican Cpn. 8.00 +0.
Chryslar 10'4 10'4 Hawlatt Packard 97 98 Peoples Ces Cinc, Milacroil 38'6 38 * Holday Inns 13'4 13'5 Paperco Citcorp 24 Voltatette	GuebacSturgeon 2.50 2.5 35 3 35 Union Carbide 38 38 Ranger Oil 3012 30 24 2 UnionCommerce 1312 13 Raad Stanhouse 1055 10 Union Oil Calli 37 3814 Rio Algom 3716 30	Vereins&W st8k: 285	DRUSSELS/LUXEMBOURG	Metramar Minerals         10.14           MiM Holdings         15.11           Myer Emporium         11.55           News         10.05	Elaburg 2.20 – 0. Harmony 8.15 – 0. Kintose
CitasServics 69 69 Honeywall 881 70 Perkin Elmar City Investing 17 4 Honeywall 881 70 Perkin Elmar Clavalend Citil 284 77 Hoevar 164 17 Philips Dodge Concrete: 284 27 Honeycorp. Amar 30 2 31 3 Philips Dodge	291: 30 Union Pecitic 6758 08 Royal 8k.ol Can. 4tla 40 301: 311a Uniroyal	4	June 20 Price + or Frs. Yid. Frs Net   %	Nickolas International	Rustenburg Platinum 2.80 -0.
Colastola , 381, 39 Houston Nat.Gas, 294, 301, Philadelohia E Colaste Palm ., 16 161, Houston Nat.Gas, 294, 301, Philo Morris . Collins Akman , 94, 95, Hutton /E.F		Price + or: Oiv. Yld.	Babaant (D" 0.500 170 7.0	Oli Search         +0.13           Otter Exploration         +0.25           Pexa Oil         +1.22           Pionser Concrete         +1.37	Gold Fields SA
Calumbia Pict 23: 24 INA Construction 45: 45: Pitney-Bowas Gem.InsCo.el Am 18: 12: Ingarsoli Rand 51: 51: Pitiston Combustion File 4: 43: 45: Injend Stand 37: Plassay Ltd AD		0 Ahold (FI,20) 93.3 + 1.5   =29 4.7 Akzo (FI,20) 29.1 +0.6	E8ES	Reckitt & Colman	
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Can. Edison NY., 2434 2413 Inco	105 16': Western Bancorp 89is 991. UntdBiscoe Mnes 104 10 231: 24 Wastern N.Amar, 35 35 Walkar Hirem 417a 41	EurComTst/FIIO 70.1	Fan Holdings 3.000 103 \$2.65 2 0		INDUSTRIALS
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Gensumer Power 22 - 21 in Intl. Tel & Tel., 29 29 Revibeon	nn. 17', 17'; Western Union . 29!; 93!; Westers Coast Trans. 15'; 14 . 48'; 48'; Wistonghes Elae. 19'; 19'; Westers (Cool.,	Cisi-8roc (FI0 37.6 + 1.0 22 5.8 Heineken (FI85) 85.8 + 0.8 14 4.1	Soc Cen Bangue 5.00510 220 : 0.8 Soc. Cen. Beige 2.0205 140 6.9 Sofina 3.46040 225 6.5 Bolvoy	June 26 Price + or Olv. Yid. June 26 Frz Frz. 2 Parto 44 1022 + 12 41- 0.3	Abercom 2.20 -0. Anglo-Amer. Industrist 13.90 Barlow Rend 5.75 +0.11 CNA Investments 240 +0 this is a second se
Gensumar Power 22 21; Intl. Tal & Tel. 29 29 Raytheon Centinental Grip 25 29 towe Seaf	In. 17' 11'; Western Union 29'2 93' Wost Coast Trans 15'4 14	G Cls1-8roc (FI0 37.8 + 1.0 22 5.8 Heineken (FI85) 85.8 + 0.8 14' 41 Hoog'ns (FI.20). 31.0 HuntorD.(FI.100). 22.7 - 0.5 1.2 5.2 KLM. (FI.100). 104.0 - 0.5 2 2.8 Int. Muller(FI.20' 35.7 + 1.2 19 10.5 Nat.Ned InsFI10.102.8 x - 0.1 55 5.4 HedCr'd8kFI.86 57.2 + 0.2 22.5 8.0 NedMid8kFI.00; 21.3.0 - 0.5 124 5.0	Soc Cen. Bainque 5.005         -10         320         0.8           Soc, Cen. Baige 2.020         -5         140         6.9           Sofina         3.460         -40         225         6.5           aoivoy         2.620         -40         225         6.5           Traction Elect.         2.745         -15         185         6.2           UCB         1.550         -40         4.7         14.1           Un Min. 11.10)         856         -22         40         4.7           Vieile M'ntagna 1.795         +45         -1         -1         -1	June 26         Price         + or         Olv. Yid.           June 26         Frz.         -         Frz.         2           Rento 4.	Abercom         2.20         -0.           Anglo-Amer. Industrial         13.90         -0.           Barlow Rend         5.75         +0.11           CNA Investments         2.40         +0.01           Currie Finence         0.89         +0.01           Da Beara Industrial         118.00         -0.           Edgars Coned. Inv
Centumar Power 22-2 21: Intl. Tal 4 Tel. 29 29 Raytheon Centumental Ovi 23-2 29- How Seaf	BASE LENDING RATES	<ul> <li>Cla1-8roc IFIO 37.6 + 1.0. 22 5.8.</li> <li>Heineken (F85) 85.8 + 0.8 14 4.1</li> <li>Hoog'ns (F1.20). 31.0</li> <li>Huntor D.(F1.100 22.7 - 0.5 1.2 5.2.8</li> <li>Int. Muller(F1.20 35.7 + 1.2 19 10.5 10.1 10.1 10.2 8.2 - 0.1 55 5.4</li> <li>HedCr'd8kF1.86 57.2 + 0.2 22.5 8.0</li> <li>NedMid8kF1.07 213.0 - 0.5 24 5.0</li> <li>Oce I(F1.20) 108.0 + 6.5 28 14.7</li> <li>OGEM (F1.100.1 81.4 5 - 2.5</li> </ul>	Soc Cen. Bainque 5.005         -10         320         0.8           Soc, Cen. Baige 2.020         -5         140         6.9           Sofina         3.460         -40         225         6.5           aoivoy         2.620         -40         225         6.5           Traction Elect.         2.745         -15         185         6.2           UCB         1.550         -40         4.7         14.1           Un Min. 11.10)         856         -22         40         4.7           Vieile M'ntagna 1.795         +45         -1         -1         -1	June 26         Price         + or         Olv. Yld.           June 26         Frz.         -         Frz.         2           Rento 4         1022         i + 12         44e         0.3           Afrique Ooc'd't         325.0         14.5         84.76i         7.9           Air Liquide         415         + 6         16.5i         4.0           Aguitaina         328         -13         322.5i         3.8           BiC         577         - 3         18.50         0.7           Bourgetes         466.0         + 8.9         21         4.6           S.S.H. Gervale         666         - 1         40.6         0.1	Abercom         2.20         -0.           Angio-Amer. Industrial 13.90         13.90         -0.           Barlow Rend         5.75         +0.11           CNA Investments         2.40         +0.11           Currie Finence         0.89         +0.           Da Seara Industrial         118.00         -0.           Edgars Coned. Inv
Centinental of 22 21 11: Intl. Tal 4 Tel. 29 29 Raytheon Centinental of 23 29 or lowe Seaf	an. 17 / 17 / 17 / 17 / 17 / 17 / 17 / 17	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Soc Cen. Bainque 5.005         -10:220:0.8           Soc, Cen. Beige 2.020         5:140           Soc, Cen. Beige 2.020         5:140           Soc, Cen. Beige 2.020         -20:18.0           Traction Elect.         2.745           UCB         1.550           UCB         1.550           Un Min. 11.10)         856           SWITZERLAND \$\$           Yriele Montagna 1.795           Yiel Pres           Yor, Yid.	June 26         Price         + er         Olv. Yid.           June 26         Frz.         -         Frz.         2           Rento 4j.         1022         + 12         412         0.3           Arrigue. Ooc d't         325.0         -14.5/8(.76) 7.9         325.0         325.0           Air Liquide         415         + 6         16.5; 4.0         415         45         325.0           Aquitaina         628         -13         329.26; 3.3         38         329.26; 3.3         315         329.26; 3.3           BiC         577         -3         145         463.0         4.6         <	Abercom         2.20         -0.           Anglo-Amer. Industrial         13.90         +0.11           Barlow Rend         5.75         +0.11           CNA Investments         2.40         +0.11           Currie Finence         0.89         +0.11           Da Beara Industrial         118.00         -0.           Edgars Cones         40.00         Fad Volkebelenginge         1.90           Frad Volkebelenginge         1.90         -0.         -0.           Creatermens Storae         2.45         -0.         -0.           Huletts         3.45         -0.         -0.           NcCarthy Rodway         0.60         -0.         -0.           NedBank         3.70         0.60         -0.
Centinental Power 22:-         21:-         Intl. Tal 4 Tel         29         YW         Raytheon           Centinental Oil.         87:-         87:-         10 we Seaf	an. 17 / 17 / 17 / 17 / 17 / 17 / 17 / 17	G         Clai-Broc IFIO         37.6 + 1.0.         22         5.8           Heinsken IFIB51         85.8 + 0.8         14         4.1           Hoog'ns (FI.20)         31.0	Soc Cen. Bainque 5.005         -10         220         0.8           Soc, Cen. Beige 2.020         -5         140         6.9           Societa         40         225         6.5           Societa         40         225         6.5           Traction Elect.         2.620         -20         A2.10         80           Traction Elect.         2.745         -15         185         6.2           Un Min. 11.10)         856         -22         40         4.7           Vielle M'ntagna 1.795         +45         -         -           SWITZERLAND s         -         -         -           Junc 85         Frs.         -         2         2           AlumInium	June 26         Price + or Frs.         Olv. Yid.           June 26         Frs.         -         Frs.         2           Ranto 44         1022 + 12         44e         0.3           Afrique Ooc'd'         250.0 - 14.5         84,76; 7.9         3           Air Liquide         415         +6         16,5:4.0           Aguitaina         828         -13         28,25; 3.3           BiC         -         577         -3         18.5.0.7           Bouygues         468.0 + 8.9         21         4.6           G.S.H. Gervale         666         -1         40.6         0.1           Currefour	Abercom       2.20       -0.         Anglo-Amer. Industrial       13.90       +0.01         Barlow Rend       5.75       +0.01         CNA Investments       2.40       +0         Currie Finence       0.89       +0.01         Da Beara Industrial       118.00       -0.         Edgars Coned. Inv.       3.15       -0.         Edgars Stores       40.00       Fad Volkebeleginge       1.90         Greatermans Storae       2.85       -0.       -0.         Huletts       3.45       -0.       -0.         NcCarthy Rodway       0.60       -0.       -0.         NadBank       3.70       0K       6.35       -0.         NedBank       6.35       -0.       -0.         Prenier Milling       6.35       -0.       -0.         NedBank       3.70       0.60       -0.         OK Szzastra       6.35       -0.       -0.         Prenier Milling       6.35       -0.       -0.         Restarts       8.25       -0.       -0.         Prenier Milling       6.35       -0.       -0.         Protea Heldings       1.55       -0.       -0.    <
Centinantal Power 22:-         21:-         Intl. Tal 4 Tel         29         Y9         Raytheon           Centinantal Oil.         87:4         87:4         87:4         87:4         87:4         87:4         87:4         87:4         87:4         87:4         87:4         87:4         87:4         87:4         87:4         101 International.         12:4         13         Rooublic State           Gentinantal Oil.         87:4         10'         Jim Weiter	In. 17 /2       17 /2       17 /2       Western Union       29 /2       93 /2       Westername       14 /2       14 /2         46 :       48 :       Wistinghese Else.       19 /2       19 /2       Western (Geo.L	<ul> <li>Clai-Broc IFIO 37.6 + 1.0. 22 5.8</li> <li>Heineken (FBS) 85.8 + 0.8 14 4.1</li> <li>Heog'ns (FI.20). 31.0</li></ul>	Soc Cen. Bainque 5.005         -10         320         0.8           Soc Cen. Bainque 5.005         -10         6.9         5         140         6.9           Soc Cen. Bainge 2.020         -40         225         6.5         3         6.9         5           Solivoy         2.620         -40         225         6.5         3         10         225         6.5           Traction Elect.         2.745         -15         185         6.2         40         4.7           Un Min. 11.10).         856         -22         40         4.7         Vielle M'ntagna 1.795         +45         -         -           SWITZERLAND \$\$         *         *         *         \$         \$         \$         \$           Junc 85         Frs.         *         \$<	June 26         Price         + er         Olv. Yid.           June 26         Frz.         -         Frz.         2           Rento 4.         1022         + 12         412         0.3           Afrique Ooc'dt         225.0         -14.5         64.76         7.9           Air Liquide         415         +6         16.5         4.0           Auit Liquide         415         +6         16.5         4.0           Again Liquide         45         +6         16.5         4.0           Bourgues         468.0         +5.9         21         4.6           Carrefour	Abercom 220 Anglo-Amer. Industrial 13:50 Barlow Rend 575 CNA Investments 2:40 Currie Finence 0.89 Da Seara Industrial 18:00 Edgars Stores 40:00 Fad Volkebelerginae 1:80 Creatomers Stores 2:55 Huletts 3:45 Huletts 3:45 Huletts 3:45 Huletts 3:45 Huletts 3:45 Huletts 3:45 Huletts 4:55 Pretoria Cement 14:45 Protea Holdings 1:65 Rembrandt Croup 3:65 Rembrandt
Cansumar Power 22:-, 21:-, Intl. Tal 4 Tel., 29 29 Raytheon	ABASE LENDING RATES ABASE LIDING ABASE L	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Soc Cen. Beige 2.020         -10         220         0.8           Soc, Cen. Beige 2.020         -5         140         6.9           Soc, Cen. Beige 2.020         -40         225         6.5           Soc, Cen. Beige 2.020         -40         225         6.5           Soc, Cen. Beige 2.020         -20         A2.10         8.0           Traction Elect.         2.745         -15         185         6.2           UGB         1.550         -40         2.2         1.6         0           Un Min. 11         10.55         -22         40         4.7           Vielle M'ntagna 1.795         +45         -         -         -           SWITZERLAND \$         \$         -         \$         \$         -           Junc 85         Frs.         -         \$         \$         3.3           BBC 'A'         1.750#         10         2.8         2.2         1.8           CibescolgyFr100 1.240         +5         22         1.8         0.9         Rat Cert         95         +10         2.8         2.2         5.8           Credit Sulsse         2.180         -         10         3.5         5.5         5.5	Price         + or         Olv. Yid.           June 26         Frz.         -         Frz.         2           Ranto 44         1022         + 12         44e         0.3           Afrique Ooc'd'         250.0         -14.5         84.76         7.9           Air Liquide         415         +6         16.5         4.0           Aguitaina         828         -13         28.25         3.2           BiC	Abercom       220         Anglo-Amer. Industrial       13.50         Barlow Rend       5.75         CNA Investments       240         Gurrie Finence       .089         Da Beara Industrial       18.00         Edgars Coned. Inv
Cansumar Power 22: 21:- Intl. Tal 4 Tel 29 29 Raytheon	Int. 17/2       17/2	$ \begin{array}{c} \textbf{G} & \textbf{Clai-Broc IFIO} \dots  37.6 + 1.0  22  5.8 \\ \textbf{Heinsken IFIB51} & \textbf{S5.8} + 0.8  14^{+} 4.1 \\ \textbf{Heog'ns (F1.20)},  31.0 \dots \dots  - \\ \textbf{HuntorD_IF1100} & 22.7 - 0.5  1.2  5.2 \\ \textbf{K} L M. (F1.100),  104.0 - 0.5  s3  2.8 \\ \textbf{Int. Muller(F1.20)} & \textbf{35.7} + 1.2  19  10.5 \\ \textbf{Nat.Ned InsF110.102.8x} - 0.1  55  5.4 \\ \textbf{HedCr'dSkF1.80} & 57.2 + 0.2  22.5  8.0 \\ \textbf{NedMid8kF1.00} & 213.0 - 0.5  24  5.0 \\ \textbf{NedMid8kF1.00} & 134.5 + 2.5  - \\ \textbf{NedMid8kF1.00} & 134.5 + 2.5  - \\ \textbf{OGEM (FL10)} & 184.5 + 2.5  - \\ \textbf{Pekhoed (F1.20)} & 128.0 + 6.5  58  4.7 \\ \textbf{OGEM (FL10)} & 184.5 + 2.5  - \\ \textbf{Philips iF1.10} & 24.4  - 0.1  18  7.1 \\ \textbf{R} inschwarf(F195  57  - \\ \textbf{Robaco 1F1.50} & 133.0  - 1.0  96.4  8.8 \\ \textbf{Robinco 1F1.50} & 133.0  - 1.0  96.4  8.8 \\ \textbf{Robinco 1F1.50} & 133.0  - 1.8  84  4.0 \\ \textbf{RoyalOutchF120} & 131.5  + 2.0  90.5  18  - \\ \textbf{Robaco 1F1.50} & 131.5  + 2.0  90.5  18  - \\ \textbf{Roterburg} & 337.2  - 0.9  21.5  9.3 \\ \textbf{Tokyo Pac Hidgs} & 131.5  + 2.0  90.4  87  75  - \\ \textbf{Viking Ret} & 50.0  + 0.7  50.2  0.0 \\ \textbf{Volker StvnF120} & 71.2  \pm 0.8  30  8.2 \\ \textbf{Weat.Utr.Hypok} & 573  -4  33  8.4 \\ \textbf{Roterburg} & 50.0  + 0.7  50.2  0.0 \\ \textbf{Volker StvnF120} & 71.2  \pm 0.8  30  8.2 \\ \textbf{Weat.Utr.Hypok} & 573  -4  33  8.4 \\ \textbf{Roterburg} & 50.0  \pm 0.7  50.2  0.0 \\ \textbf{Volker StvnF120} & 71.2  \pm 0.8  30  8.2 \\ \textbf{Weat.Utr.Hypok} & 573  -4  33  8.4 \\ \textbf{Roterburg} & 50.0  \pm 0.7  50.2  0.0 \\ \textbf{Volker StvnF120} & 71.2  \pm 0.8  30  8.2 \\ \textbf{Weat.Utr.Hypok} & 573  -4  33  5.4 \\ \textbf{Roterburg} & 50.0  \pm 0.7  50  50  0.8  0.8 \\ \textbf{Roterburg} & 50.0  \pm 0.7  50  50  0.8 $	Soc Cen. Beige 2.020         -10         220         0.8           Soc, Cen. Beige 2.020         -5         140         6.9           Soc, Cen. Beige 2.020         -40         225         6.5           Soc, Cen. Beige 2.020         -40         225         6.5           Soc, Cen. Beige 2.020         -20         A2.10         8.0           Traction Elect.         2.745         -15         185         6.2           UGB         1.550         -40         2.2         1.6         0           Un Min. 11         10.55         -22         40         4.7           Vielle M'ntagna 1.795         +45         -         -         -           SWITZERLAND \$         \$         -         \$         \$         -           Junc 85         Frs.         -         \$         \$         3.3           BBC 'A'         1.750#         10         2.8         2.2         1.8           CibescolgyFr100 1.240         +5         22         1.8         0.9         Rat Cert         95         +10         2.8         2.2         5.8           Credit Sulsse         2.180         -         10         3.5         5.5         5.5	Price         + or         Olv. Yid.           June 26         Frz.         -         Frz.         2           Ranto 44         1022         + 12         44e         0.3           Afrique Ooc'd'         250.0         -14.5         84.76         7.9           Air Liquide         415         +6         16.5         4.0           Aguitaina         828         -13         28.25         3.2           BiC	Abercom       220         Anglo-Amer. Industrial       13.50         Barlow Rend       5.75         CNA Investments       240         Gurrie Finence       .089         Da Beara Industrial       18.00         Edgars Coned. Inv
Cansumar Power 22., 21., Intl. Tal 4 Tel., 29 29 Raytheon Centinental 0. 37., 37., 10. Sec. 22., 22., RCA. Centinental 0. 37., 37., 10. International. 12., 13. Republic State Gentinental Tala 16: 10. Jun Weiter 311, 31. Republic State Series Vol. Last Vol. Last Vol. Last Stock ABN C F.354,20 - 2 3 - F.341.50 AGN C F.370 4 2.10 - 30 5.70 F.29 AKZ C F.37.50 4 2.10 - 30 5.70 F.29 AKZ C F.35 3 0.10 - 7 3.50 4. AKZ C F.37.50 4. AKZ C F.35 3 0.10 - 7 4. AKZ C F.35 3 0.10 - 7 5.50 4. AKZ C F.35 - 7 4. AKZ C F.35 - 7 5. AKZ P F.30 2. AKZ P F.32.50 - 7 7 3.50 7. AKZ C F.35 - 7 7 7.50 7. AKZ P F.32.50 - 7 7 7.50 7. AKZ P F.30 2.120 - 7 7 7.50 7. AKZ P F.30 2.120 - 7 7 7.50 7. AKZ P F.30	an. 17 /2       17 /2	Giai-Broc IFIO 37.6 - 1.0. 22       5.8         Heineken IFIB51       85.8 + 0.8       14         Heog'ns (FI.20).       31.0       -         KLLM. (FI.100.       104.0       0.5       32.8         Int. Muller(FI.20)       35.7 + 1.2       19       10.5         Nat.Med InsFI10.102.8 at -0.1       55       5.4         MedMid8k(FI.00)       213.0       -0.5       24       5.0         NedMid8k(FI.00)       213.0       -0.5       24       5.0         OGEM (FI.20)       213.0       52.5       -       -         Pekhoed (FI.20)       24.4 -0.1       18       7.1         Rischvar(FI100       57       -       -       -         Philips IFI.10,       24.4 -0.1       18       7.1         Robeco IFI.50,.1       133.0 ± 0.0       96.4       8.8         Robicou IFI.50,.1       133.0 ± 0.7       59.5       10.7         Robeco IFI.50,.1       133.0 ± 0.7       59.5       10.7<	Soc Cen. Beige 2.020         -10         220         0.8           Soc, Cen. Beige 2.020         -5         140         6.9           Soc, Cen. Beige 2.020         -5         140         6.9           Soc, Cen. Beige 2.020         -20         A2.10         8.0           Traction Elect. 2.745         -15         185         6.2           Un Min. 11.10)         856         -22         40         4.7           Vielle M'ntagna 1.795         +45         -         -         -           SWITZERLAND \$         *         *         -         -         -           Junc 85         Frs.         -         X         X         -         -           Aluminium         1.225         8         3.3         BEC 'A'         1.750s'         10         2.8           Do, Part Cert         985         +10         26         2.2         1.8           Do, Part Cert         985         +10         26         2.2         5.5           HolfmenPtGert         715         5         5.5         5.5         5.5         5.5           HolfmenPtGert         7.375         110         1.6         1.5         5         5.5         5	Price         + or         Olv. Yid.           June 26         Frz.         -         Frz.         2           Rento 4/         1022         + 12         4/2         0.3           Afrique Ooc 01         225.0         -14.5         84.76         7.9           Air Liquide	Abercom 220 Anglo-Amer. Industrial 13:50 Barlow Rend 5:75 CNA Investments 2:40 Currie Finence 0:89 Da Beara Industrial 18:00 Edgars Coned. Inv. 3:15 Edgars Groned. Inv. 3:15 Edgars Groned. Inv. 3:15 Edgars Groned. Inv. 3:15 Creatories Stores
Centinarte Power 22:- 21:- 1ntl, Tal 4 Tel. 29 29 Reytheon Centinantal 0: 37:- 37:- 10 Powe Seaf. 22 22:- Republic State Gentinantal 0: 37:- 37:- 10 International. 12:- 13 Republic State Gentinantel Tala 16:- 18:- Jim Welter 311; 31:- Resorts Intl Series Vol. Last Vol. Last Vol. Last Stock ABN C F.354.00 - 2 3 F.341.50 AGN C F.370 - 7 3.50 F.29 AKZ C F.32.50 3 0.10 7 - 7 5.50 AKZ C F.35 - 1 20 0.40 7 3.50 AKZ C F.35 3 1.30 7 3.50 AKZ C F.50 5 11: 7 3.50 AKK C F.50 5 12: 7 3.50 KLM C F.100 47 5.50 10 6.50 7 KLM C F.100 20 0.80 24 5 7 KLM C F.100 20 0.80 24 5 7 Will C F.100 20 0	In. 17 /2       17 /2	Giai-Broc IFIO	Soc Can. Baige 5.005         -10         220         0.8           Soc, Can. Baige 2.020         5         140         6.9           Soc, Can. Baige 2.020         -20         A2.10         8.0           Soc, Can. Baige 2.020         -20         A2.10         8.0           Traction Elect. 2.745         -15         185         6.2           UGB         1.550         -40         -0         -17           UGB         1.550         -40         -0         -17           UGB         1.550         -22         40         4.7           Vieile Mintagna 1.795         +45         -1         -           SWITZERLAND \$         \$	Price         + or         Olv. Yild.           June 26         Frz.         -         Frz.         2           Ranto 4         1022 i + 12         4 le         0.3           Afrique Ooc'd'         325.0 - 14.5 94.76; 7.9         3           Ari Liquide         415         6         16.5; 4.0           Auri Liquide         825.0 - 14.5 94.76; 7.9         18.5; 0.7           Bilc         -         328         -13         32.26; 3.8           Bilc         -         77         3         18.5; 0.7           Baysh, Gervale         666         -1         40.6; 0.1           Cd.E.         388         -37         78         4.4           C.G.E.         1055         +4         81         7.6           Cite Bancaire         4108         -2         15         3.6           Creatoct Laire         06.5         -0.4         -         -           Dumez         90.1         10.5	Abercom 220 Anglo-Amer. Industrial 13:50 Barlow Rend 5:75 CNA Investments 2:40 Currie Finence 0:89 Da Beara Industrial 118:00 Edgars Coned. Inv. 3:15 Edgars Coned. Inv. 3:15 Edgars Grones Inv. 3:15 Craatoments Storae 2:85 Huletts 2:40 NedBank 3:15 Pretoria Cemeet 14:55 Pretoria Cemeet 14:55 Pretoria Cemeet 14:55 Rend Minee Poperties 3:65 Rendrandt Croup 3:65 Protoria Cemeet 15:9 Sage Holdings 1:59 C. C. Smith Sugst 5:10 Sage Holdings 1:59 C. C. Smith Sugst 5:10 Sage Holdings 1:59 C. C. Smith Sugst 5:10 Sage Holdings 1:59 Traer Osts 2: Nat. Mig. 10:80 Unisce 1:30 Financial Rand U.S.\$0:89 (Discount of 241%)
Cansumar Fower 22:- 21:- 1ntl, Tal 4 Tel. 29 29 Raytheon Centinental Oil 37:- 37:- 10 Fowe Seaf. 22 22:- Rooublic State Gentinental Oil 37:- 37:- 10 International. 12:- 13 Rooublic State Gentinental Oil 37:- 37:- 10 International. 12:- 13 Resorts Intl Sories Vol. Last Vol. Last Vol. Last Stock ABN C F.354.00 - 2 3 F.341.50 AGN C F.3570 - 2 3 F.341.50 AGN C F.350 230 0.30 47 1.50 54 2.40 AKZ C F.355 - 2 20 0.40	Int. 17 /2       17 /2	Clai-Broc IFIO 37.6 - 1.0 22 5.8 Heineken (FIS) 35.8 +0.8 14 4.1 Heog'ns (FI.20). 31.0	Soc Can. Baige 5.005         -10         220         0.8           Soc, Can. Baige 2.020         5         140         6.9           Soc, Can. Baige 2.020         -20         A2.10         8.0           Soc, Can. Baige 2.020         -20         A2.10         8.0           Traction Elect. 2.745         -15         185         6.2           UGB         1.550         -40         -0         -17           UGB         1.550         -40         -0         -17           UGB         1.550         -22         40         4.7           Vieile Mintagna 1.795         +45         -1         -           SWITZERLAND \$         \$	Price         + or         Olv. Yild.           June 26         Frz.         -         Frz.         2           Ranto 4         1022 i + 12         4 le         0.3           Afrique Ooc'd'         325.0 - 14.5 94.76; 7.9         3           Ari Liquide         415         6         16.5; 4.0           Auri Liquide         825.0 - 14.5 94.76; 7.9         18.5; 0.7           Bilc         -         328         -13         32.26; 3.8           Bilc         -         77         3         18.5; 0.7           Baysh, Gervale         666         -1         40.6; 0.1           Cd.E.         388         -37         78         4.4           C.G.E.         1055         +4         81         7.6           Cite Bancaire         4108         -2         15         3.6           Creatoct Laire         06.5         -0.4         -         -           Dumez         90.1         10.5	Abercom 220 Anglo-Amer. Industrial 13:50 Barlow Rend 5:75 CNA Investments 2:40 Currie Finence 0:89 Da Beara Industrial 118:00 Edgars Coned. Inv. 3:15 Edgars Coned. Inv. 3:15 Edgars Grones Inv. 3:15 Craatoments Storae 2:85 Huletts 2:40 NedBank 3:15 Pretoria Cemeet 14:55 Pretoria Cemeet 14:55 Pretoria Cemeet 14:55 Rend Minee Poperties 3:65 Rendrandt Croup 3:65 Protoria Cemeet 15:9 Sage Holdings 1:59 C. C. Smith Sugst 5:10 Sage Holdings 1:59 C. C. Smith Sugst 5:10 Sage Holdings 1:59 C. C. Smith Sugst 5:10 Sage Holdings 1:59 Traer Osts 2: Nat. Mig. 10:80 Unisce 1:30 Financial Rand U.S.\$0:89 (Discount of 241%)
Cansumar Fower 22:- 21:- 1ntl, Tal 4 Tel. 29 29 Reytheon Centinental Oil 37:4 37:4 10 International, 12:4 13 Rooublic State Gentinental Oil 37:4 37:4 10 International, 12:4 13 Reports Intl Centinental Oil 37:4 37:4 10 International, 12:4 13 Reports Intl Centinental Oil 37:4 37:4 10 International, 12:4 13 Reports Intl Sories Vol. Last Vol. Last Vol. Last Stock ABN C F.354.20 - 2 3 F.341.50 AGN C F.370 - 7 3.50 F.29 AKZ C F.32.50 3 0.10 7 - 7 AKZ C F.35 - 1 20 0.40 7 AKZ P F.30 2 120 7 3.50 ARB C F.70 7 3.50 AGN C F.37.50 - 1 20 0.40 7 AKZ P F.30 2 120 7 3.50 AKZ P F.30 - 1 20 0.40 AKZ P F.30 2 120 7 3.50 AKZ P F.30 1 3 F.70.30 EK C *60 5 11:1 2 5.30 F.31 HO C F.37.50 20 0.50 HO C F.32.50 7 3.50 KLM C F.100 47 5.50 10 6.50 RUM C F.110 27 0.70 200 2.50 PET C F.4800 5 11 390 RUM C F.120 128 0.10 PET C F.4800 5 11 390 PET C F.74800 5 11 390 PHI P F.25 1	Int. 17 /2       17 /2	Clai-Broc IFIO 37.6 - 1.0. 22 5.8 Heineken (FBS) 85.8 +0.8 14 4.1 Heog'ns (FI.20). 31.0	Soc Can. Baige 5.005         -10         220         0.8           Soc, Can. Baige 2.020         5         140         6.9           Soc, Can. Baige 2.020         -20         A2.10         8.0           Soc, Can. Baige 2.020         -20         A2.10         8.0           Traction Elect. 2.745         -15         185         6.2           UGB         1.550         -40         15         6.5           UGB         1.550         -40         15         6.2           Un Min. 11         10.550         -40         16         17           UR Min. 11         10.550         -22         40         4.7           Vieite M'ntagna 1.795         +45         -         -         -           Junc 85         Fra.         -         2         2         .0           Junc 85         Fra.         -         2         2         10         2.8           CibesColgyF100.1240         +5         22         1.8         0.8         2         2.5.8           Credit Sulsae         2.180         -         2         2.5.8         10         3.6           Electrowatt         2.000         -30         10         2.5 </td <td>Price         + or         Olv. Yild.           June 26         Frz.         -         Frz.         2           Ranto 44         1022         + 12         44e         0.3           Afrique Ooc'd'         255.0         -14.5         84.76         7.9           Aur Liquide         415         +6         16.5         4.0           Aguitaina         828.0         -13         28.251         3.2           BiC        </td> <td>Absrcom       220       -0         Anglo-Amer. Industrial       13.90       +0         Barlow Rend       5.75       +0         CNA Investments       2.40       +0         Gurie Finence       0.89       +0         Da Beara Industrial       118.00       -0         Edgars Coned. Inv.       3.15       -0         Fad Volkebeleyginge       1.90       -0         Fad Volkebeleyginge       1.90       -0         Fad Volkebeleyginge       1.90       -0         Fradorase       2.45       -0         McCarthy Rodway       0.60       -0         NedBark       3.70       -0         OK Bsztarrs       8.25       -0         Pretoria Cement       14.45       -0         Protoria Cement       14.45       -0         Stere Holdings       1.65       -0         Stere Holdings       1.59       -0         Stere Holdings       1.50       -0</td>	Price         + or         Olv. Yild.           June 26         Frz.         -         Frz.         2           Ranto 44         1022         + 12         44e         0.3           Afrique Ooc'd'         255.0         -14.5         84.76         7.9           Aur Liquide         415         +6         16.5         4.0           Aguitaina         828.0         -13         28.251         3.2           BiC	Absrcom       220       -0         Anglo-Amer. Industrial       13.90       +0         Barlow Rend       5.75       +0         CNA Investments       2.40       +0         Gurie Finence       0.89       +0         Da Beara Industrial       118.00       -0         Edgars Coned. Inv.       3.15       -0         Fad Volkebeleyginge       1.90       -0         Fad Volkebeleyginge       1.90       -0         Fad Volkebeleyginge       1.90       -0         Fradorase       2.45       -0         McCarthy Rodway       0.60       -0         NedBark       3.70       -0         OK Bsztarrs       8.25       -0         Pretoria Cement       14.45       -0         Protoria Cement       14.45       -0         Stere Holdings       1.65       -0         Stere Holdings       1.59       -0         Stere Holdings       1.50       -0
Cansumar Power 22:- 21:- 1ntl, Tal 4 Tel. 29 29 Reytheon Centinental Oil 87:4 87:4 10 Intermational 12:1 13 Republic State Gentinental Oil 87:4 87:4 10 Intermational 12:1 13 Republic State Gentinental Tala 16:- 10: Jim Wolter 311; 31', Republic State Gentinental Tala 16:- 10: Jim Wolter 311; 31', Republic State Series Vol. Last Vol. Last Vol. Last Stock ABN C F.354.20 - 2 3 - F.341.50 AKZ C F.370 4 2:10 - 30 5.70 F.29 AKZ C F.30 230 0.30 47 1.50 54 2.40 AKZ C F.350 3 0.10 - 7 3.50 F.29 AKZ C F.30 2 1 120 - 7 3.50 F.29 AKZ C F.30 2 1 120 - 7 3.50 F.29 AKZ C F.350 - 1 20 0.40 - 7 5.50 F.29 AKZ C F.350 - 7 3.50 F.29 AKZ C F.350 - 7 3.50 F.29 AKZ C F.350 - 7 3.50 F.29 AKZ C F.350 - 7 5.50 - 7 7 3.50 F.29 AKZ C F.30 2 1 120 - 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Int. 17 /2       17 /2	Clai-Broc IFIO 37.6 - 1.0. 22 5.8 Heineken (FIS) 85.8 +0.8 14 4.1 Heog'ns (FI.20). 31.0	Soc Can, Baige 2,020       -10       220       0.8         Soc, Can, Baige 2,020       -5       140       6.9         Soc, Can, Baige 2,020       -20       A2.10       8.0         Traction Elect. 2,745       -15       185       6.2         Un Min. 11.10)       856       -20       A2.10       8.0         Un Min. 11.10)       856       -22       40       4.7         Vielle M'ntagna 1,795       +45       -40       -         Junc 85       Frs.	Price         + or         Olv. Yid.           June 26         Frz.         -         Frz.         2           Rento 4/         1022         + 12         4 la 0.3           Afrique. Ooc d'         225.0         -14.5         84.76         7.9           Air Liquide	Absrcom       220       -0         Anglo-Amer. Industrial       13.50       +0         Barlow Rend       5.75       +0         CNA Investments       240       +0         Gurie Finence       0.89       +0         Da Beara Industrial       118.00       -0.         Edgars Coned. Inv.       3.15       -0.         Fad Volkebelenginge       1.80       -0.         Fad Volkebelenginge       1.80       -0.         Fad Volkebelenginge       1.80       -0.         Frad Volkebelenginge       1.80       -0.         Frad Volkebelenginge       1.80       -0.         Greatermens Stores       3.45       -0.         MedBank       3.70       0K       8225         McCarthy Rodway       0.60       -0.         NedBank       3.70       0K       825         Protoria Cement       14.45       -0.         Fronde Moldings       1.59       -0.         Store Hotdings       1.59       -0.         Store Hotdings       1.59       -0.         Store Hotdings       1.50       -0.         Store Worke Mar. Mig. 10.80       -0.         Store Orts & Nat. Mig. 10
Canisumar Power 22 - 211; Intl. Tal & Tel. 29 29 Raytheon Centinental Oil & 71; 37; 101; Tel & Tel. 29 29 Raytheon Centinental Oil & 71; 37; 101; Ill International. 12; 13 Rasorts Intl Gentinental Oil & 71; 37; 101; Jim Weiter 311; 31; Rasorts Intl EUROPEAN OPTIONS EXCHANGE Sories Vol. Last Vol. Last Vol. Last Stock ABN C F.354.20 - 2 3 - F.341.50 AGN C F.354.20 - 2 3 - F.341.50 AGN C F.3570 4 2.10 - 30 3.70 F.29 AKZ C F.350 230 0.30 47 1.50 54 2.40 - AKZ C F.350 2.10 - 20 0.40	Int. 17 /2       17 /2	Clai-Broc IFIO 37.6 - 1.0. 22 5.8 Heineken (FIS) 85.8 +0.8 14 4.1 Heog'ns (FI.20). 31.0	Soc Cen. Beige 2.020       -10       220       0.8         Soc, Cen. Beige 2.020       -5       140       6.9         Soc, Cen. Beige 2.020       -20       A2.10       8.0         Traction Elect. 2.745       -15       185       6.2         UGB       1.550       -40       225       6.5         UGB       1.550       -40       15       16.2         UGB       1.550       -40       15       6.2         Un Min. 11       10.856       -22       40       4.7         Vielle M'ntagna 1.795       +45       -       -         Junc 85       Fra.       -       2       2         Aluminium       1.225       8       3.3         BBC 'A       1.750m       10       2.8         Do, Part Cert.       995       +10       28       2.2         Do, Reg       987       -2       22       5.8         Credit Sulsae.       2.180       10       1.6         Interfoad 8.       -       4.25       +50       01       2.5         Jo, Reg       2.180       -       10.8       1.5       1.5        Do, Reg       2.200       -6	June 26         Price         + or         Olv. Yild.           June 26         Frz.         -         Frz.         2           Rento 44         1022 + 12         44e         0.3           Afrique. Ooc'd'         225.0 - 14.5         84.76         7.9           Air Liquide         415         +6.5         4.6         4.5           BiC	Abercom       220       -0         Anglo-Amer. Industrial       13.50       +0         Barlow Rend       5.75       +0         CNA Investments       240       +0         Gurrie Finence       0.89       +0         Da Beara Industrial       118.00       -0.         Edgars Coned. Inv.       3.15       -0.         Fad Volkebelenginge       1.80       -0.         Frad Volkebelenginge       1.80       -0.         Greatermans Storae       2.85       -0.         MedBank       3.45       -0.         MedBank       3.70       0K Bszasts       8.25         MedBank       3.70       0K Bszasts       8.25         Pretoria Cemeet       1.45       -0.         Stage Holdings       1.59       -0.         Sace Holdings       1.59       -0.         Stage South Sugst       5.10       -0.         Sace Ottis & Nat. Mig. 10.80<
Canisumar Power 22 - 21; int. Tai & Tel. 29 29 89 Rotheon	a. 17.2       17.2	Clai-Broc IFIO 37.6 - 1.0. 22 5.8 Heineken (FIS) 85.8 +0.8 14 4.1 Heog'ns (FI.20). 31.0	Soc Cen. Beige 2.020         5         140         6.9           Soc, Cen. Beige 2.020         5         140         6.9           Soc, Cen. Beige 2.020         20         A2.10         8.0           Traction Elect. 2.745         -15         185         6.2           Un Min. 11.10)         856         -22         40         4.7           Vielle M'ntagna 1.795         +45         -         -         -           SWITZERLAND s         -         -         2         2         4.4.7           Vielle M'ntagna 1.795         +45         -         -         -         -           SWITZERLAND s         -         -         2         2         4.7           Junc 85         Frs.         -         2         2         10         8.8           CibescolgyF100.1.240         +5         22         1.8         2.2         5.8           Do, Part Cert.         985         +10         28         2.2         5.8           Credit Sulsse	June 26         Price         + or         Olv. Yild.           June 26         Frz.         -         Frz.         2           Ranto 4         1022 i + 12         4 le         0.3           Afrique Ooc'd'         325.0 - 14.5         94.75         7.9           Aur Liquide         415 + 6         16.5         4.0           Air Liquide         825.0 - 14.5         94.75         7.8           Bilc         -         7.3         18.5         0.7           Bas.M. Garvale         666 - 1         40.6         0.1           Carefour         1783 at -37         78         4.4           Carefour	Abercom       220       -0         Anglo-Amer. Industrial       13.50       +0         Barlow Rend       5.75       +0         CNA Investments       240       +0         Gurrie Finence       0.89       +0         Da Beara Industrial       18.00       -0.         Edgars Coned. Inv.       3.15       -0.         Fad Volkebelegginge       1.80       -0.         Gratermans Storae       2.85       -0.         Huletts       3.45       -0.         Frad Volkebelegginge       3.05       -0.         MacGardy Rodway       0.60       -0.         NacBank       3.70       0K Bszasts       8.25         Protea Holdings       1.85       -0.         Starge Milling       6.35       -0.         Protea Holdings       1.59       -0.         Starge Milling       0.35       -0.         Starge Milling       1.59       -0.         Starge Milling       1.59       -0.         Starge Milling       1.30       -0.         Starge Milling       1.30       -0.         Vinise       10       -2         June 22       Per, cent
Canissimar Power 22 - 21 - 211 - 101, Tal & Tel. 29 24 RCA. Centinential Oil 271 - 27 - 100 Sear	an. 17/2       17/2	Clai-Broc IFIO 37.6 - 1.0. 22 5.8 Heineken (FBS) 85.8 +0.8 14 4.1 Heog'ns (FI.20). 31.0	Soc Cen. Beige 2.020         -10         220         0.8           Soc, Cen. Beige 2.020         5         140         6.9           Soc, Cen. Beige 2.020         20         A2.10         8.0           Traction Elect. 2.745         -15         185         6.2           Un Min. 11         1.550         -40         225         6.5           Un Min. 11         1.050         -40         2.4         4.7           Vielle M'ntagna 1.795         +45         -         -           SWITZERLAND \$         \$	June 26         Price         + er         Olv. Yild.           June 26         Frz.         -         Frz.         2           Rento 44         1022         + 12         440         0.3           Afrique Ooc'G'         225.0         -14.5         84.76         7.9           Air Liquide         415         +6         16.5         4.0           Aguitaina         328         -13         28.25         3.2           BiC	Absrcom       220       -0         Anglo-Amer. Industrial       13.50       +0         Barlow Rend       5.75       +0         CNA Investments       240       +0         Gurais Finence       0.89       +0         Da Beara Industrial       118.00       -0         Edgars Coned. Inv.       3.15       -0         Edgars Coned. Inv.       3.15       -0         Fad Volkebelenginge       1.80       -0         Greaterments       3.45       -0         McCarthy Rodway       0.60       -0         NedBank       3.70       0K         McCarthy Rodway       0.60       -0         NedBank       3.70       0K         Strat Cement       14.45         Protoia Holdings       1.59         Fatto       0.38       -0         State Holdings       1.59         State Holdings       1.59         State Holdings       1.59         State Holdings       1.50         Fritto       1.50         State Workes       1.50         Fortorial Rand U.S.\$0.89         (Discount of 241%)         June 22       Per, cent
Canisumar Power 22- 21: International. 29 24 Rec. Centinential Gril. 41: 41: 41: Tal & Tel. 29 22 21: 13 Resorts Inti Centinential Gril. 41: 41: 41: 10: 10: 11: 12: 13: Resorts Inti EUROPEAN OPTIONS EXCHANCE July Vol. Last Vol. Last Stock ABN C F.356.20 - 2 3 - F.341.50 AEX C F.37.50 4 2.10 - 30 2.70 F.25 AKZ C F.37.50 4 2.10 - 30 54 2.40 AKZ C F.35.0 3 0.10 - 30 54 2.40 AKZ C F.35.0 3 0.10 - 7 3.50 F.25 AKZ C F.35.0 3 0.10 - 7 3.50 F.31 HO C F.35.50 - 1 1.50 54 2.40 AKZ C F.35.50 - 1 1.50 54 1.50 F.31 HO C F.37.50 - 1 1.50 F.31 HO C F.37.50 - 1 1.50 F.31 HO C F.37.50 - 1 1.50 F.31 HO C F.32.50 - 1 1.50 - 1 1.50 F.31 HO C F.32.50 - 1 1.50 5.50 F.31 HO C F.32.50 - 1 1.50 F.31 HO C F.32.50 - 5 1.50 - 1 1.90 - 1 KLM C F.110 127 0.70 200 2.50 - 1 1.90 KLM C F.110 30 5.50 22 1.20 - 5 1.1 BM C 5.50 2 1.50 - 5 1.50 - 5 1.50 - 5 1.50 HO C F.135 1.20 1.20 0.10 - 5 1.50 - 5 1.50 HO C F.135 1.10 30 5.50 2.50 - 5 1.50 F.146.40 F.110 30 5.50 2.50 - 5 1.50 F.146.40 F.55 - 5 1.5	an. 172       172       Western Union       2910       9313       Weston Ceo.L., 25       251         25       251       Wayernacusan       2910       2911       1814       1844       1814<	Clai-Broc IFIO 37.6 - 1.0. 22 5.8 Heineken (FBS) 85.8 +0.8 14 4.1 Heog'ns (FI.20). 31.0	Soc Can. Baige 2.020         -10         220         0.8           Soc, Can. Baige 2.020         5         140         6.9           Soc, Can. Baige 2.020         20         A2.10         8.0           Traction Elect. 2.745         -15         185         6.2           UGB.         1.550         -40         -20         A2.10         8.0           UGB.         1.550         -40         -2         -4.7           Vieite Mintagna 1.795         +45         -         -           SWITZERLAND s         S	June 26         Price         + er         Olv. Yild.           June 26         Frz.         -         Frz.         2           Ranto 4         1022 i + 12         4 le         0.3           Afrique Ooc'd'         325.0 - 14.5 94.75; 7.9         4         6.4           Aur Liquide         415 + 6         16.5 4.0         328 - 13         32.26; 3.3           BiC	Absrcom       220       -0         Anglo-Amer. Industrial       13.50       +0         Barlow Rend       5.75       +0         CWA Investments       240       +0         Gurais Finence       0.89       +0         Da Beara Industrial       118.00       -0.         Edgars Coned. Inv.       3.15       -0.         Fad Volkebelenginge       1.80       -0.         Frad Volkebelenginge       1.80       -0.         Greaterments       3.45       -0.         MedBank       3.70       0K Bszasts       8.25         MedBank       3.70       0K Bszasts       8.25         Pretoria Cemeet       1.45       -0.         Sage Holdings       1.59       -0.         Sace Holdings       1.59       -0.         State workes Nat. Mig. 10.80       -0.       -0.         June 22       <
Centinantal Guil 23: 20: 10: 10: 11: 71 4 Tel. 29 29 29: RCA. Centinantal Guil 27: 47: 10: 10: 10: 22: 13: Resorts Inti Centinantal Tala 16: 10: 10: 10: 10: 11: 12: 13: Resorts Inti EUROPEAN OPTIONS EXCHANGE July Oct. Jan. Series Vol. Last Vol. Last Vol. Last Stock ABN C F.354:00 - 2 3 - 7, 341:50 AKE C F.350 4 2:10 - 36 3:70 F.25 AKE C F.350 3 0:10 36 3:70 F.25 AKE C F.350 3 0:10 36 3:70 F.25 AKE C F.350 3 0:10 7 3:50 F.25 AKE C F.350 - 2 0:30 47 1:50 54 2:40	an. 17.7       177.7	Clai-Broc IFIO 37.6 - 1.0. 22 5.8 Heineken (FBS) 85.8 +0.8 14 4.1 Heog'ns (FI.20). 31.0	Soc Cen. Baige 5.005       -10       220       0.8         Soc, Cen. Baige 2.020       -5       140       6.9         Soc, Cen. Baige 2.020       -20       A2.10       8.0         Traction Elect. 2.745       -15       185       6.2         UGB       1.550       -40       225       6.5         UGB       1.550       -40       15       16.2         Un Min. 11       10       256       -22       40       4.7         Vieite M'ntagna 1.795       +45       -       -       -         Junc 85       Fra.       -       2       2       4.7         Aluminium       1.225       8       3.3       3.3         BBC 'A       1.750af       10       2.8       2       1.8         CibescolgyFr100.1.240       +5       22       1.8       0.8       2       2.5.8         Credit Sulsae       2.180       10       10       8.6       5.5       10       1.6         Interfood 8.      27       22       5.8       10       1.6       1.5       5.5         Do, Ray       .200       -30       10       2.5       5.5       5.5       5.5	June 26         Price         + er         Olv. Yild.           June 26         Frz.         -         Frz.         2           Rento 44         1022 i + 12         44e         0.3           Afrique Ooc'd'         325.0         14.5         86.76         7.9           Air Liquide	Absrcom       220       -0         Anglo-Amer. Industrial       13.50       +0         Barlow Rend       5.75       +0         CNA Investments       240       +0         Gurris Finence       0.89       +0         Da Beara Industrial       118.00       -0.         Edgars Coned. Inv.       3.15       -0.         Fad Volkebelenginge       1.80       -0.         Frad Volkebelenginge       3.45       -0.         Fad Volkebelenginge       3.55       -0.         Fad Volkebelenginge       3.65       -0.         Fad Volkebelenginge       3.65       -0.         McCarthy Rodway       0.80       -0.         NedBank       3.70       0K Bszasts         McCarthy Rodway       0.80       -0.         Stratis       8.25       -0.         Prentoria Cement       14.45         Protoria Cement       1.45         Rento Millings       1.59         Stratis       1.59         Stratis       1.59         Stratis       1.80         Uniste       1.30         Uniste       1.30         June 22       Per, cent

هلذامند لأحل



**COMMODITIES and AGRICULTURE** 

EEC

comes.

the end.

meeting under the chairman-ship of Chancellor Helmut Schmidt, Herr Eril, Herr Hans

Erratic day

in metal

By Our Commodities Staff

FLUCTUATIONS in the value

day's trading on the London

Copper prices, for example.

Markets in general wcre

Renewed demand for cash

The cash price for standard

Lead prices rose marginally

said. There was some fear, be

added, that the proposed fnel

Stockpile plan

PARIS-France plans further

parchases of minerals to

reach its stated target of

holding two months' supplies by 1985. M. Andre Girand, Industry Minister, said bere.

immediately to provide details

of France's current stocks.

£ per tones

2020-21 2049-50 2057-58 2068-69 2055-57 2046-47 2040-50

January..... March...... May ...... July

Acli.

WHEAT

Reuter

Harch .....

COCOA

He told the Federation of

alamininm

conference, fearful of

push np tin prices.

In Japan

production.

Metal Exchange yesterday.

market

Financial Times Wednesday June 27 1979

A second sec second sec

inies and Markets

and the second second

### inister inds firm fish

#### shard Mooney

N'S NEW Fisheries r. Mr. Peter Walker, is taking s tough line on a Market fishery policy is like that sdopted by bour predecessor Mr.

<sup>7</sup>alker told the House of is yesterday that st s EEC Council meeting cted .EEC .Commission s for fish conservation s to come into effect on

Jer 1. own ··· conservation s, as I had previously ed on May 18, would ed on May 18, would to operation on July 1. idered that it was vital y should," the Minister

and pleased UK fishing leaders. A British Federation (BFF) an said yesterday the was "encouraged" to

was "encouraged" to Mr. Walker was int ng in the face of pres-m the EEC. ire particularly pleased

e is sticking by Histeral conservation i," the spokesman said. 'aiker 'also 'refnsed to hanges in the interim ients existing with intries.

d the council that the not prepared to accept approach that be involved in the of s number of limited

# Ghanaian cocoa crop lowest for 10 years

Bank of Ghana said in Its latest Economic Bulletin, reports Reuter: At one time the country's

annual production sverage was 650,000 tonnes, but lack of encouragement from the Government to farmers, smuggling and poor climatic conditions have cut production the Bank said.

In 2 report in February, the International Monetary Fund said Ghana could afford to increase its producer price of cocoa, which st that time was only 31 per cent of the world market price.

The volume of cocoa exports has also declined and between 1967 and 1976 fell by 45.5 per cent, according to Finance and Planning Ministry officials.

One of the major political parties, the Peoples' National Party (PNP), said it will be looking seriously st the Cocoa Marketing Board which, it sdded sppears to bs a "gov-ernment within a government." It said the Board's present role should be reviewed and its

charter revised so that it reverts to its original role as s ity measures that were marketing and exporting about 50 per cent of the Dutch agency.

of sterling against the U.S. dollar made for an erratic ACCRA-Gbana's cocoa pro-duction for 1978-79 is estimated st 264,000 tonnes, the lowest to cocoa price ended the day £3 down at £1,596.5 s tonne.

moved downwards earlier in Values moved sharply lower in the morning with the Septhe day when sterling was relatively strong, bat picked up and moved ahead later as the dollar gained strength. tember position slipping £24 a lonne as speculative selling added to the recent sustained decline. But prices recovered Cash wirebars closed £6.5 a tonne up at £897.5 and three months metal was £8 bigher in late trading in response to the Bank of Ghana production forecast. News of the execution at £913.25. of two former Gbanaian lesders nervous as traders awaited the outcome of the oil price

gave additional support. Traders said the market appeared unaffected hy news of potential impact of any large-scale energy price increases on industrial demand for higher arrivals of Brazilian Bahia cocoa in the week ended June 24. The total was 201,304 hags compared with 164,184 metals. bags last week.

September coffee futures on metal and some steadiness in the eastern markets comthe London market also finished £3 lower at £2,049.5 a tonne as bined with currency factors to Brazilian frost fears eased once again,

But in Utrecht Dutch coffee roaster Donwe Egberts said it did not exclude a rise in the grade tin ended the day £70 a innne higher at £7,935, while three months motal rose £37.5 retail price of coffee in the to £7.122.5 Au (umn

for the first time in more than a week, with each metal gainby the recent frost damage bad already led to an increase in international market prices which might be passed on to the ing £3 to £605 a tonne and three months metal edging np consumer, the company said. Douwe Egheris accounts for £1 to £571.5.

# arble fly pest on the wane

#### RISTOPHER PARKES

" If such an encouraging effort HAS been a dramatic he incidence of warble can be continued for a further stion in British cattle. two or three years we should go and Livestock Commis- a long way towards the eradica- year. inspected by MLC in- service said. ested compared with through the flesh of live cattle cent in May last year, and emerge eventually through per cent in the same the bide along the ridge of their the same the bide along the ridge of their the same the bide along the ridge of their the same the bide along the ridge of their the same the bide along the ridge of their the same the bide along the ridge of their the same the bide along the ridge of their the same the bide along the ridge of their the same the bide along the ridge of their the same the bide along the ridge of their the same the bide along the ridge of the same the bide

1977. backs, costs the livestock ist impressive improve industry many millions of the control of the pounds annually. as occurred in the Mid Damaged hides fetch low st May, I per cent of prices, the grubs spoil fat and ispected, there were meat, and the irritation caused be infested compared to cattle affects milk yields. Der cent last month. The high-pitched buzz of the

to treat their cattle and hem against it hem against it. The ard winter has also

than we could have possibly duce the scale of the hoped for. Not only were fewer cattle lapel badges for schoolchildren

Uncertainty in Brazil caused

coffee market.

affected but the average num-ber of warbles in each infested

animal was much lower than last

last year reckoned that the eradication of the affliction

would cost the farming industry

In Harwich 'yesterday Lord

Ferrers, Minister of State at the

Ministry of Agriculture, gave a boost to the national campaign

to protect the country from

infection with rabies, calling

for belo from the media to keep

the threat in the public eye, "Rables is endemic and spreading on the Continent,"

The current publicity cam-paign is being reinforced. New leaffets are heing prepared for distribution to trippers. Stickers

for lorries will be available later

this year, and wall charts and

Lord Ferrers warned.

The Ministry of Agriculture

smelters bave been told by local oil refineries that fnel oil supplies will be reduced by 10 supputes will be reanced by 10 to 15 per cent following crude nil cuthacks from oil-producing countries. Yoshio Ogawa, president of the Japan Ahminian Federation, said There was come for her Ertl fends off big tax rises

#### BY ELGIN SCHROEDER IN BONN

HERR JOSEF ERTL, the West burk. German Minister of Agriculture. has done it again. Not only did creasing source of friction between the two Government coahe fight off any threat to German farmers' incomes in the lition partners-Herr Ertl's price marathon which Free Democrats (FDP) and Herr ended last week. He also seems to have beaten off those at home Matthoefer's Social Democrats (SPD).

WEST GERMAN AGRICULTURE

The Commission established who were seeking a sharp increase in farmers' taxation. The EEC agreement will, admittedly, bring only s marginal rise in German farmers incent are keeping accounts. Another 5 per cent ought to But at least Herr Ertl of farm prices—as demanded by the EEC Commission—with the support of Britain until almost so their income has to be overall tax load introduction of assessed. Most farmers, how- all this would have implied. ever, pay tax on profits at 8 But be had to compromise on flat rate based on the value of some points. Strongly supported Only days earlier st a special

value of the farmslead. Outrage

Matthoefer, the Finance Minister, and Herr Hans Jochen Vogel the Justice Minister, at last reached accord on the vexed problem of revising agricultural income tax regulations. The most important npshot for the ment. Formers' real gains were country's \$40.000 farmers was said to be between four aod that their additional annual tax five times higher than their ment. Farmers' real gains were to sinmach. bill will only be ground DM 200m (£50.38m) instead of thus reckoned that the State loses up to DM2bn in revenue the more than DM 1bn, thought posssible when the dispute be-

gan. This decision was taken of this fist rate procedure. despite the findings of a commission of independent experts naturally feel outrage at this, at least DM 36,000 from a mini-set np more than a year ago but the system is also unfair mum turnover of DM 360,000 set np more than a year ago after a row between the Finance Ministry and Herr Ertl over the the farming community's low billion Deutschmarks a year, mechanisation and therefore in

#### cutback might force the smelters to slow down

national Whaling Commission starting oo July 5, the Ministry of International Trade and In-

in accordance with resolutions passed by the IWC in 1977 and 1978 asking members to refrain from importing from non-IWC nations.

Mineral and Non-Ferrous Metal Producers this would tons of whalemeat from nations be done through an appropriate financing mechanism now being worked ont. The Ministry was unable

He said whale imports from TWC members, including South Korea and Peru, totalled 27,900 tons last year.

Conservationists have accused Japanese companies of export-ing whaling equipment to non-IWC member nations and buying back their catches to circumvent IWC quotas on several endangered whale species. Japan and the Soviet Union are now

The Commission thus felt holdings is between 20 and 30 that ideally the flat raie procednre should be abolished. Failing that it recommended DM 25,000 and DM 40.000. making book-keeping compulsory for all farms with profits more than DM12,000 a year. Farms with smaller profits should be assessed at a stan-

tax burden and keep German married farmers respectively sgriculture competitive, will go up tu DM 2,000-Herr Erti managed to spare DM 4,000. keep books, but in fact do not, his farmers the far heavier

the land under the plough on hy the ever-vigilant Gorman the lahour input and on the Farmers' Federation he initially demanded that only farmers whose land under the plough

According to the Commis- DM 48.000 a year be compelled sion's calculations, the value to keep accounts and that the of these assets-especially of rest remain laxed at a flat rate the labour input-greatly as at present. But this was too exceeded the flat rate assess- much for the Finance Ministry

Under the three-point plan five times higher than their now agreed, many more farmers tax return showed. The experts will be made to keep books the better to assess their tax liability. In principle it is envisaged annually from the farming com- that book-keeping will be community due to the shortromings pulsory for all those holdings of this fist rate procedure. of more than 30 hectarcs who Many non-farming tax-payers are making an annual profil of

> 130.000 farmers will have to make simple carnings/expendi- reviewed—and, but for Herr ture calculations for the tax Erll, could well have been hit authorities, if the size of their for more.

hectares and the value of their land under the plough bei ween However, to soften the blow Herr Matthoefer has agreed to

increase the tax-free element in the incomes of bolb these groups of farmers. that at present only one farmer dard rate-to help medium- sent allowance of DM 1,200-in six is liable to pay full tax, sized farms hear the heavier DM 2,400 far unmarried and Further, only around 5 per tax burden and keep German married farmers respectively

> The 600,000 or so farmers not fitting into either of these two. categories will remain subject to the fiat raic assessment, albeit a bigher (but so far unspecified) one.

Hurdles

Although the basic accord has been reached in the coalition. the reform has more hurdles in clear before it becomes law, A draft Bill will be presented to . the Cabinet after the summer holidays. But already both the Christian Democrats (CDU) and i(s Bavariao sister party, thu Christiao Social Union (CSU) have sharply criticised the proposed measures. This is of more than thenretical importance since the Bill will have to come before the Buodesrat, the Upper Hause of Parliament, where the CDU-CSU has a majority.

Meanwhile, as expected, the Farmer's Federation has i expressed deep disappointment at the proposed reform. But there are nunethcless many who feel that farmers could hardly have counted on less additional tax once the case was thnroughly

outside the IWC, including the only nations with ocean-2,776 tons from Cyprus, 2,845 going whaling fleets. tons from Spain and 597 tons The 21-member IWC will open

#### BRUSSELS - The Common operations were hit by 2 135-day Market's weekly sugar export strike. tenders will continue into July

Commission sources said yester-They said at least one tender will be necessary in July on present indications and possibly two, but refused to give further

details. The sources were responding to rumours on the London sugar market that today's tender will be the last of this year's campaign since the EEC's

tons of specials. Mr. Davis felt the current year would be another difficult one for the industry and plans writes: The nationalised sugar for recovery would depend on industry here bas reported a weather conditions, stable hefore-tax profit of £84,000 for labour relations, increased prolast year; compared with a loss duction and the market price

### Japan curbs whale trade TOKYO-Japan will ban all principal whale products ex-

dustry (MITI) said here yesterday. A MITI official said the ban is

Japan last year imported 6.030

from Somalia. The official said the total July 9 to disc dropped from 7,323 tons in 1977 for next year. because South Korea and Peru, AP-Dow Jones

set np more than a year ago nut the system is also uniair multi turnover of DA 360,000 after a row between the Finance to farmers themselves. The or whose agriculturally used Ministry and Herr Ertlover the bigger the farm the more it land is worth at least DM 40,000, the farming community's low tends to benefit from the flat It is estimated that about tax payments. As Herr rate taxation procedure. This 140,000 farmers will be covered Matthoefer wryly remarked, at is because the big holdings can under these provisions. a total tax yield of below half often take advantage of Secondly, between 100,000 and billion Dertember and the provision of the second of the second

farmers were paying less than fact employ fewer hands than the workforce at Volkswagen's arc assumed under the scheme German headquarters at Wolfs- to he at work.

day.

sugar year ends on June 30.

Our Guyana Correspondent a general meeting in London on July 9 to discuss catch quotas

Sugar tenders to continue

Mr. Harold Davis, chairman to eliminate remaining stocks, of Guyana Sugar Corporation, said in his anomal report that group sales for the year were \$52.28m (\$38.2m).

Canada took 53,965 tons of Guyanese sugar last year to come close to displacing the U.S. as the second largest buyer

of the country's sugar. However, the EEC remained the major market, taking 167,123 tons of bulk raws and 2,295

of £3,12m the year before when for sugar,

# imports of whales and whaling porters to Japan, joined the products from countries which JWC this year and are not in are not members of the Inter- cluded in last year's figures.

#### **TISH COMMODITY MARKETS**

#### METALS

Higher on the London Metal Inor on erratic day's trading secting the fluctuations in anst the dollar. Forward ed down to £385 initially ter moved sheed, in time strength of £917 prior te n the fets kerb of £914. £9.125 tonnes.

			-	
a.u. Micial	+ 01	p.m. Unofficial	1 01	TIS
\$	£		£	High 6
900 1 914.5-5 901	+10.	918.5		5 month Settlem Stands
875.7 996-8	(: +11.5 +11.5	870.5-2 893-4	+ <b>9.2</b> 5 +7	Cash
e mon E892.5, 5, 7, 8 Cathode	101 Ting 900, 9	cash win threa min 10, 11, 12 th 6576. 5915, 14,5	bsre onthe 13, Kerbs	Morn 8,000, £7,110, Standa noon: 50, thr

ting: Standard, ceah (7,950, 7,950, 80, 80, thrae moothe 20, 40, 30, 10, 05, Karb: rd three months (7,110, Atter-Standard, ceah (28,000 7,970, 20, see months (7,120, 30, 25, Karb: rd, three menths (7,130, 40, 2 11. Alternoon: Wirebern Standard.

Limited 01-351 3466. t Road, London, SW10 OHS.

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CORAL INDEX: Close 472-477

#### INSURANCE BASE RATES

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# A Guide to maged Commodity Accounts

g about placing funds in commodities? What should you rom a broker? Before committing yourself, or your money, short test:

Il your liability be limited?...... nat commission and fees will you pay? weasily can you withdraw your investment? Il your broker tell you how investment decisinns are ide?

il you be kept informed on the state of your account?

ant questions like these are answered in a new CCST to Managed Accounts. It will help you to decide whether e of account is suitable for you, while outlining the services r. Send for it today; there's no commitment. We'll also send a free copies of the CCST Weekly Market Report; again, tobligation.

one Mr.Leslie Clarke, 01-480 6841, or write:



thrae months (914, 13, 10, 11, 12, 13, 13.5. Cathodos caen 1870. Kerb: Wirebarg three months (316, 16.5, 16, 16, 16.5, 15, 14.5, 14, 13.5.

÷.,

LEAD-Held steady in fairly routine trading with forward metal adging up to 1574.5 in the morning belose easing to close the late kerb at 1568.5. Tum-over, 8,250 tonnes.

16, 16.5, 15, 14.5, 14, 13.5. "TIN-Efficience awing 16 the downturm In sterling, the steednose of the Peneng marker, renewed demand for cash material and U.S. physical buy-ing. Ferward metal epened ar £7,080 and moved up to £7,140 before closing the fats kerb 4t £7,135. Turnever, 2,280 tonecs. + or p.m. + o 0 toetal LEAD £ 605-6 573-5 .606 604-6 +5 571-8 +1 1 Cash 5 months . Sett ment n.S. Spot. Official - nonficial -·54-8 Moming: Ceah E504. 5, threa mentha £569, 68, 68.5, 69, 72, 74, 73, 73.5, Karb: Thrcs months £574. 73, 71. Alternoon: Three months £574, 69, 70, 69.5, 71, Karb: Threa months £572, 4.5, 71, Karb: Threa months £572, 

TINC-Lower following trade setting which depresed the price fram E364 in the morming te (356,5 on the lete terb. Turnever, 4,550 tennez. which in the kerb,

Official - Tanticial ZINC COFFEE

3 months . S'mont ..... Prim. west Alter epaning on a stoady note Robustas remained budyant for most of the day although there ware signs of good trade resionance as the markat ralled in the atternoon following a good

Sept. Tokyo 1592-1601

Marning: Three manths £362, 63, 64. Kerb: Three manths £362, 63, 64. Kerb: Three manths £362. Alternoon: Cash £348, 48.5, three manths £361, 60, 53, 57, 58, Kerb: Three manths £357, 58, 67. AltDMINIUM-Easier despite rhe weakness of starting against the dellar. Forward matel geened at £730 and rose to £736.5 in the morning owing te currency considerations. However, in the alternoon stop-losa selling deeressed the price to £730 at which level the durying support. Turnover, 3,400 tennes. COFF88 July\_\_\_\_\_ September \_\_\_\_\_

Alumin'n

am, it-for p.m. it-for Official - Inofficial --£ £ ± £ 726.8.5.+1.76 734.5 +8.75 751-2 -4 Spot\_\_\_\_\_

Morning: Three months [731, 31.5, 33, 35, 34, 34.5, 36, 34.5, Karb: Three months [734, Atterneen; Three menths [733, 32, 21, 30, 31. Karb: Three months [731, 30.

MICKEL-Marginally seeier with the marker mainly influenced by currency considerations. After opening at 52,730 (arward mattariar essed to a law al 52,680 but rallied to close the late kerb around the 52,760 loval. Turnover, 485 tennes. GRAINS

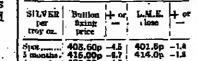
a.m + or p.m. Official - Unoffici'i NICKEL + or

months 2775-80 -20 2750.5 -12.5

Merrung: Three months (2,750, 60, 40, 45, 50, 55, 70, 60, 70, 75, Alrar-noon; Three monthe 2,760, 50, 55, Karb: Three menthe (2,760, 55, 70, 60, \* Cents der poud, ‡ 5M per picul, † On previous unofficie) close.

#### SILVER

Silver was fixed 4.5p an sunce lower (or spet delivery in the London buillion market yesterday at 403.6p. U.S. cont equivalants of the fixing levels were: spot 863.8c, down 18.4c; three-menth 883.1c, dewn 19.3c; aix-month 300.8c, down 20.2c; and 12-month 534.0c, down 21.2c. The metal opened at 401%-402%-p (871-873c1 and classed at 401%-402%-p (884%-886%-c).



Ξ 1 -----

LMS-Turnever 201 (1885) lets of 10,000 ozs. Morning: Three months 415.5, 8. Karbe: Thma months 41S. Alternoon: Three months 414.3, 4.5, 4.2, 74, 10.8, 14, 4.1, 18.8, 3.6, Kerbs Three months 414.5, 4.7, 4.5, 4.2, 14.

RUBBER

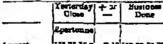
EASIER OPENING on the London physical markst. Little interest shreugh-out the day, closing on a dull note-Lewis and Peat reported a Malaysian godoown price of 254.0 (296.0) cents a day (burger burg) Attheugh easier during the morning, ivela steadied on ranewood buying iterest and currancy considerstiens esing unchenged, reperted Gill and the Lewis and kilo (buyer, July).

COCOA Testerday's + or Business Close Close Dons

1560-1668 20 1668-1645 1586-1697 3.0 1605-1876 1570-1871 -6.0 1605-1876 1707-1710 +7.5 1710-1886 1787-1730 +7.0 1727-1708 1737-1730 +7.0 1727-1708 72.66-72.70 72.80.72.80 72.85-72.10 AIT JOE

Sales: 4,816 (2,008). Internetional Cocca Organization (U.S. cents per gound): Daily price Juna 25 156.53 (157.54). Indicator errors for June 25: 15-day everage 157.63 (157.79); 22-day everage 157.48 (157.49). Autor 12, 102 - Apr-10; 81.56-1.40 \_\_\_\_\_ [1.64-81.65 Salea: 645 (751) e1 15 tonnes end 18 at 5 tonnes. Physical closing prices (buyer) wers: Sect 63.25p (63.0p); August 87.75p (53.0p); Sept. 68.425p (68.50p).

#### SOYABEAN MEAL



NY performance, resorted Oresel. Daslars wars generally no both sides of the merker and rrading was well matched in good volume. Values sofied to linish minus 17 to plus 07.5 from Menday. Ches - ar Business Done

Sales: 262 (127) lots of 100 tonnes. 

SUGAR

LONOON DAILY PRICE (raw super): [107.0 (same) is tonas cit for May-June shipment. White sugar dely price was Eld45 (same). Currency factom provoked acattered buying which caused prices to gain soma 50 points over tha moming as sellars withdrew scele-up. Later assion New York quotations stimulated heavier offarings and losses of some 100 peints occurred with final prices boing the low points of the day, mported C. Carmikow. Sales: 6.033 (6.575) lots el 6 jonnas. IC5 indicater ances lor June 25 (L.5. cents per peund): Other Mild Arabicas 201.67 (199.83): Robustrs ICA 1976 199.00 (186.00): ICA 1968 193.50 (196.50): Colombtan Mild Arabicas 208.00 (203.00): Unwashed Arabicas 198.00 (198.00). Come. daily ICA 1968 200.78 (197.81).

	Pret. Comm.	Yesterday's Close	Close	Borietas Doze
12	_			

£ per tonse 

Graina merksta hava bean generally, Nov. 85.60, Jan. 100,80, .March 104.05, up to 50-60 points in thin tmding and much oi the volume emealed from ewitches. A lack of soliam al barlay below 50 lower counted with somether ewitches. A lack of sonam at barlay balow 50 lower coupled with commer-cial buying forced a rally on the close and values an barley closed between unchanged to 20 lower. Wheat was ganerally wash during the day but early hedge selling was should and the merker closed about aready batween 20-35 points lewer, reperted Acti.

Salas: 1,952 (1,407) Iola of 50 tonnes. Tere and Lyle ex-refinery arica for granulated basis while auger was 1279.50 (same) a torma for home trade and £171.0 (171.5) Her export.

International Sugar Agroement (U.S. cents per pound tob and stowad Caribbesh port). Price for June 25: Dely price 8.37 (8.26); 15-day averago 8.11 (8.08). BARLEY |Yesterday's + or |Yesterday's + or N'oria case | - close -

 
 Dept.
 83.00
 -0.85
 88.90
 -0.10

 Nov...
 96.60
 -0.2
 22.65
 -0.2

 Jan...
 100.80
 -0.25
 26.80
 -0.35

 Mar...
 104.05
 -0.45
 100.05
 -0.35

 Mar...
 107.55
 -0.25
 103.30
 -0.35
 a.11 (8.08). WHITE SUGAR-Close (in erder buyar, seller, business, aalea): Sept. 105.50, 110.75, 111.00, 10; Neu. 113.50, 14.00, 114.50, 13.50, 40; Feb. 120.50, 17.00, 121.50, 21.25, 25; 32; April 123.50, 24.00, 124.23, 24.00, 30; July 128.00, 28.50, 129.00, 3; Sept. 131.00, 33.00, nil; Nov. 134.00, 37.00, nil, Sales 115.

#### WOOL FUTURES

Mar., 100,05 -0.25 (105,30 -0.05 Mar., 107,55 -0.25 (105,30 -0.05 Busincss dono-Wheat: Sept. 93.0. Nov. 93.90. Jan. 100,90. March 104.05. Mey 107,55. Solee 221. Berlby: Sept. 83.90. Nov. 92.85. Jan. 96.80. March 100.05. Mey 103.30. Sales 200. IMPORTED-Wheat: CWRS Ne. 1. 13<sup>1</sup>2 par sent, unqueid, U.S. Oerk Northern Spring Ne. 2. 14 par cent. Juna 105.75. July 105.25, transhipment East Coset. U.S. Hard Winter, 13<sup>2</sup>; par cent, July 105. Transhipment East Coast. EEC unquoted. Maize: U.S./French June unquoted. Maize: U.S./French June unquoted. S. Alrican Yellow Aug. 82.00 nominel. Barley: English lead tob Oct./Dec. 83.90. Sergburn: U.S./Arcanance unguoted. HGCA-location ex larm apot prices. Berks and Oxon-Wheat: 95.00. Barley: 88.00. The UK monslary co-olficent for the week beginning Monday July 2 is expected to remain unchanged.

4. Total alter, 46, LONDON GREASY-Close (in ardor: buyer, sailer only). July 216.0, 228.0; Oct. 218.0, 233.0; Dec. 218.0, 238.0; March/May/July/Oct./Occ. 228.0, 238.0, Salas, nJ. NEW ZEALAND CROSSBREDS-Close

#### in tonnes unless otherwise stated

PRICE CHANGES

 145.20
 (146:50). One. (154:15, March 155.90, May 158:25, Jone. (156:20). One. (157:25). Jone 22:20.22. Nov. 20:20. (167:75). Jone 36:00. (157:76). Jone 37:00. Jone 37:0 une 26 1879 + or Menth 800 
 F73\* Mix (99, 74, 500)

 Copps:

 Cops:

 Simth

 Janth

 +70 £7,487.5 +57,5 £7,172.8 Tungstan 4.75-2373.35 -4.75 £385,25 Oils conut (Philb. 51.160 Groundnut. Linsest Crude. £400 Paim Malayan.:\$525p £378 -4.0 -8652

-0.2 £89.25

Grains Barley Futures 296.66 Maize French No 3 Am 2110.0 Wheat No.1 Red Spg. : No2HardWint 2104.0 .E111.1 ..... 2107.5 Eng. Milling t\_! : Other odities

#### COTTON

COTTON-Liverpool. Spot and sup-ment sales amounted to 74 tonnes, bringing the total tor the week to 74 tonnes, reports F. W. Tettersells, Faw contracts of impertance were mentioned and the turnover was on a entail acele. Interest was masing in Alricon and South Amarican growths.

**MEAT/VEGETABLES** 

MILLA I. / Y LOLL I. ADDLCS SMITHFIELD-Pance per peund. Beef: Scotch Killed aides 64.0. to 68.0. Eire hindquartere 82.0 to 94.0. forequertere 41.0 to 43.0. Veel: English lats 62.0 to 72.0. Outch hinds and enad 90.0 to 102.0. Lamb: English emell. 68.0 to 78.0, medium 65.0 to 76.0. Imperted litzen: NZ PL S1.0 to 51.5, NZ PM 50.0 to 51.0. Pork: English, under 100 lb 34.0 to 44.0, 100.120 lb 34.0 to 42.5, 120.160 lb 33.5 to 41.5. MEAT COMMISSION-Average fet-atock prices at mpresonative markets

COVENT GARDEN (pticcs in stering psr peckaga, except where etherwise status)—Imperted Produce: Oranges— larabil: Valencia Lates 4.40-5.50: Cypriet: 5.00-6.00; S. Atrican: Nauola 4.60-6.30: 2mzilian; 5.40-5.60: Sryania: Imys 30/40/45 2.40-2.80; S. Atrican; Marcian, 2.66 4.80-6.20: Granafram, S. Atrican; 32/54 MEAT COMMISSION Average (et-atock prices at mpresonialive markets en June 28. GB cattle 82,16p per kg 1.w. (+0.44). UK sheen 170.50 per kg 1.w. (+0.44). UK sheen 170.50 per kg tkg. 1.w. (-1.1). Englend and Wates: Cattle numbers down 6.3 per cent. Avorage price 85.59p (-0.34). Sheep numbers up 10.2 per cent. sverage price 170.9p (-4.8). Fig numbers up 4.6 per cent, average once 57 2p (-1.3]. Scottand: Cartle numbers down 16.8 per cent, suarsec price 52.55p (+3.08). Sheep numbers give 172.8p (-8.4). Average price 172.8p (-8.4). Arg numbers up 18.2 per cent, average orice 50.9p (+0.4). 4.80-6.20. Graperuit-S. Alrican: 32/64 3.60-6.10; Jaffa: 4.80-5.00. Apples-S. Alrican: Gronny 5mith 7.30-7 40. White Winter Pearmaen 4.50-4.70, Yarka 6.80-8.50, Starking 5.00-6.30. 8.50, Starking 5.00-6.30, English Produce: Potetoss-Naw crop par pound 0.08, eld crop por 25 kg 2.80, Lettuces-par 12 round 1.00-1.30 Ces 1.20-1.40, Mushrooms-par peund 0.50-0.50, Apples-par peund Stamloy 0.04-0.08, Rhubarb-par sound sur-door 0.03-004, Tamstoss-par 12 pound 2.00-2.10, Cucumbers-tray 8/18s 1.60-

#### AMERICAN MARKETS

NEW YDRK, June 25, Cocos-July 143.95 (144,15), Sepl. 149.20 (149.50), Osc. 154.15, Morch 155.90, May 158.85, July 160.80, Sept. 162.75;

Phywrodd-July 200.1 \* (201.0), Sept. 203.2 (203.7), Nov. 199.3, Jan. 200.9, March 202.4, May 201.5, July 202.2 extad, Sept. 202.2, Nov. 202.0 bid: Silver-Juna 860.0 (884.3), July 879.0 (883.3), Auguot 884.0-584.1, Oct. 695.0, Doc. 907.0-906.0, Feb. 317.0, April 928.0, July 939.5, August 951.0, Oct. 861.5, Oec. 973.0, Feb. 384.5, April 1955.5, Juna 100.65, Aug. 102.05, Oct. 103.25, Oec. 104.45, Feb. 105.70, April 107.70.

SWheet—SCWRS 13 5 err tant and tein content cil 5r. Lawrenca 245:55 1/ve Cattle—Aug. 66:90-86 35 (65:50 68:871 0-1, 56:10 164:80:66:10), 0ec. 69:95-68:37. Jan. 69:78 bid. Feb. 70:50-778:50, Anril 71:75-71:80. June 73:40 bid. Auro. 71:60, asked, Oct. 71:40 casked, 0gr. 72:60. CHICAGO, June 25 Lard—Chicage loose 26 75 (asma). New York prime aream 28.25 (nom.). Live Noge-July 39.82.39.95 (39.40 39.921, Aug. 36.55-36.82 (35.82-38.571, Oct 34.50, Dec. 38.60.38.50, Feb. 40.00-39.90, Asmil 40.20-40.15, June 44.50, July 44.60 bid.

Solv as. 50 bit. #100 state - July 3112-312 (3174-), Sopt. 313'-313 (320'3), Osc. 318'4-318'4, Morch 326-326'2, Mey 330-330'2, July 330-331. Sopt. 3137-313 (320-3). Osc. 3184-3184, Morch 326-3265, Mey 330-3304, July 330-331, Pork Belline-July 39 00-38.00 (38 65: 55, Aug. 36,00-36,45 (36.27-35.521, Fob. 45.70 esked-45.50, Merch 45.70 12,000 lbs1. § Scan. esr matric ton. ested-45.55, May 36,55 esked, July 55 ser 1,000 eg icat. ‡ Conts per 47.42 esked. Aug. 46.42 esked.

#### EUROPEAN MARKETS

ROTTERDAM, June 28. Maize-U.S. No. Three Corn Yellow April \$160, June \$160, July \$157.50, Aug. \$157.50, Sept. \$158.50, Oct./Oec. \$159.75, Jan./March \$165.75, PARIS, June 26. PARIS, June 2

INDICES	DOW JONES
FINANCIAL TIMES	Dow June June Monih Year Jones 25 23 ago ago
June 25 June 22 M'nth ago Year ago	Spot 425.85 428.89 390.61 365.65 ' F tur's 438.81 440.51 386.26 350 38 '
300.96 304.31 279.60 246.44	Ftur's 438.81 440.51 386.26350 38 (Avarage 1924-25-26=100)
(Bspe: July 1, 1952-100)	(Average 1924-29-29-1997
MOODY'S	REUTERS
June 25 June 22 M'nth age' Year ago	June26 June 25 M'hth age Year ago
1109.2 1118.2 1050.1 823.4	1637.0 1637.6 1579.3 1496.2

1637.0 1637.6 1579.3 1496.2 (Oscember 31, 1931-100) (Base: September 18, 1931-100)

2.40, preptick 2.40-2.60. Cauliflowers-12s Kent 3.50, Luncoln 2.00-2.50; Spring greens-per crats Kent 1.50, Prims 2.00. Asperague-per poind 0.70-1.00, Celery -boxes 12/30s 4.80-5.00. Strawberries -por 1 16 0.35-0.40. Gooseberries -par pound 0.15-0.20. Pass-per pound 0.15-0.17. Strad besns-per pound 0.12-0.14. Cherries-per pound 0.35-0.40.

\* GRIMSSY FISH—Supply good end demand good. Prices par stone st ship's side (unprocessed): Sheit cad (4.00-f4.50, crodings '(2.70-f3,20; isrge haddect. (24.50-f5.30, medium f4.20-f5.40, small (3.40-f4.80; lerge plaice 8.40-f4.70; madium f3.80-f5.20, best small (3.80-f4.70; skinned doglish Isrge (11.00, madium (5.00-f2.40, \$6.00-f7.00; saithe f1.90-f2.40,

WUUL FUIURES SYDNEY GREASY-Close (In order: buyer, seller, business, seles, Micron: Contract: July 385,5-386,0, 388,0-385, S. 8; Inr. 385,0-386,0, 385,0-385,0, 8; Dec. 386,5-386,0, 387,0-387,0, 11; March 412,5-404,0, 404,0-403,5, 3; May 408,5 407,9, 405,0-405,5, 8; July 409,0-413,0, 411,0-411,0, 2; Oec. 412,0-413,0, 413,0-412,0-2; Dec. 414,0-418,0, 415,0-414,0, 4. Total seles, 48; 10,000,00, GREASY-Close (In order)

\* Nominel. 1 New crop. 1 Unquoted. p August. r July. s July.Aug. t June-July. u June. w Sept. y Nev. z Indicator. § Buyer.

(in etder: buyer. celler only). July 197.0. 196.0; Oct. 189.0. 195.0; Dec. 191.0. 200.0; March 191.0, 200.0; May 192.0. 200.0; July 192.0, 200.0; Oct. 193.0, 202.0; Dec. 195.0. 203.0. Setes.

## LONDON STOCK EXCHANGE

# Small technical rally in Gilt-edged and leading shares contrasts with dull undertone elsewhere in markets

Account Dealing Dales Option

40

**Companies and Markets** 

\*First Declara- Last Account Dealings tions Dealings Day 1999, regained that much to £143 June 4 June 14 June 15 June 21 in £15-paid form. June 18 June 28 June 29 July (0 July 2 July 12 July 13 July 24 the poind stabilised the iovest-July 16 July 26 July 27 Aug. 7 recovered from a low of 32 per ew time" dealings may take place from 9.30 em two business days cartior.

The current lack of investment incentive was still apparent in Slock Markets yesterday with fuod managers continuing to play a wailing game in view of the uncertain UK economic outlook. However, carly covering of short positions generated small public inquiries for leading shares in a market which appeared initially to be oversold and prices responded fairly quickly.

Government stocks shared in the technical recovery desplie lale-morning reaction in the sterling exchange rate and held initial gains extending to 3 to the close. The volume of business however, was only slightly up on the recent low level and the rally owed a good deal to market technicalities.

Awaiting the outcome of the current OPEC meeting, Oils conin vogue with Brilish Petroleum sucar-beading the adrance to nearly £13 hefore easing later. Any increase in world crude prices would hoost revenues of North 5ea producers and interested parties, while the official request to reduce exports from this source could help to ease the oil problem facing British industry.

Activity in situation stocks relieved the generally torpid scene but features resulting from trading announcements were few. BAT Industries' interim profits were deened slightly disappointing but the increased dividend payments stimulated interest and brought rises of around 7p io both classes of Ordinary shares.

Charting the day's events in the leaders, the FT 30-share index was virtually unchanged at the first calculation, 2.6 higher at 11 ani and finally 1.8 up on halance at 475.2. The overall scene, however, was reflected in falls maintaining their adven-tage, by six-to-four, over rises in

all FT-quoted industrials. British Funds disregarded the less hunvant pound and the appearance of a few investment buyers sonn ensured an exten-sion of opening gains. Business at the shorter end of the market was described as largely techol-cal but sufficient to bring closing

tap, Treasury 121 per cent "A"

Burton firm Another quiet day's business The late-morning reaction ln in the Stores market left the leaders hovering around the pre-

cent to close only marginally lower on balance at 34 per cent. Business on the whole was again light. Yesterday's SE conversiop factor was 0.9051 (0.8924).

Greenfields Leisure, which ended Reflecting the current strength unchanged at 79p. Henderson-Kenton eased hack 2 to 09p; the of the Oil share market, a good Traded Optioos business developed for BP which recorded annual results are expected pext Tuesday. Rises of 2 were seen 152 contracts, and for Shell with in Owen Owen. 11Sp, aod Austin Reed "A," 142p, but Vantona gave up 24 to 119p. In Sboes, Stylo hardened 3 to 140p. 68 Alse cootributing prominently to a total of 373 deals were RTZ, 140, Consolidated Gold Fields, 54, and Imperial, 63. improvement and closed only a penny dearer at 354p, after 359p,

#### Banks subdued

major clearing Banks to shake off recent The failed recent and prices lethargy rarely strayed from overnight levels, Merchants, however, tended Merchanis, however, easier with Kleinwort tended Benson casing 4 to 130p and Guiness

Peat 2 to 98p. Hambros lost 4 to 296p and Hill Samuel cheapened a penny to 104p. FNFC, at 6;p, were unmoved hy the interim figures. Among Hire Purchases. Lloyds and Scottish relinquished 3 to 109p. Insurances passed an uneventful session and displayed no set

slightly firmer note. Secondary issues presented a mixed appearmarked against Legal and General, 164p, and Commercial ance. Fresh scattered offerings left Baker Perkins down 8 further at 149p, while falls of Union. 140p. but Eagle Star eased that much to 150p. around 5 were marked against Ransomes Sims, 165p, and British Buildings encountered a small Aluminium, 21Sp. In contrast, Adwest hardened 2 to 358p on scrappy business. UBM reacted

51 to 67p on the rights issue proposal, while lack of support left Brown and Jackson to cheaper at 260p. Countryside touched S4p before settling at its stake in the company to 11.2 per cenl. Revived demand promoted a gain of 2} to 511p in Slp. 2 cheaper on halance follow-iog the interim figures and, despite the chairman's confident remarks about current trading. Allied Plant eased 2 to 31p. tain early firmness and closed News of contracts worth £5.2m without much change on halance. failed to stimulate Interest in Elsewhere, a withdrawal of recent speculative support on fadiog hid hopes left Carticrs 7 cheaper at 123p, after 120p, and Fairclough Construction which held at 66p. A. Monk came on offer and dipped to 52p before a partial rally left the price 2 down at 54p. Oo the other hand. Royco, ex the capital repayment lack of interest left Morgan Edwards with a similar fall at

of 20 . found support and firmed 3 to 45p. Among Chemicals, occasional interest was shown in Carless Capel which firmed 2 to 46p, but scattered selling clipped 21 from James Haislead to 46p. Still cal but sufficient to bring closing James Halstead to 46p. Still in leading Hotels and Caterers. gains of 3, while a smaller hot benefiting from a Press meetion, Grand Metropolitam and Trust more genuine trade amoog the Laporte added a penny more to Houses Forte improved 2 aplece

longs helped to stimulate 127p. Trade in ICI contracted to 1340 and 160p respectively, other Composents fell back from recoveries ranging to 3; the long further, but the shares hardened while Ladbroke added 3 to 208p. a penny to 353p. Stome Lill are Letter and the overnight levels.

#### Stonehill up late

Quiet conditions persisted in the miscellaneous Industrial leaders and movements rarely exceeded a few pence either way. Elsewhere, Stonehill Holdings featured late with a jump of 10 to 158p on the proposed one-for-even hones jero in 10 per cent vious day's closing levels. Burton "A" provided a nolable excep-tion, adding 6 to 242p, while seven honus issue in 101 per cent Mothercare improved a couple of Preference shares. Still reflectpence to 178p. Increased interim ing the company's North Sea old profits had no apparent effect ca interests. Cawooda advanced afresh to 228p before reacting on profil-taking to close 3 higher on balance at 218p. LCP responded to the good results and proposed one-for-two scrip issue with a rise of 5 to 118p. while Glltspnr, up 3 at 86p, also reflected satisfactory snnual results. Holt Lloyd new shares GEC failed to hold an early were in demand and put on 75 to 37p premlam, with the old 8 to the good at 191p. Gesteiner "A," however, encountered fresh while Racal followed a similar trend, ending unallered at 467p. after 475p. Plessey hardened a penny to 103p awaiting tomorrow's preliminary results. Among secondary issues in the Electrical creater Electronic A, however, encountered tresh selling and gave up 5 to 112p, while Davies and Newman also remained on offer at 130p, down 4. Still reflecting favourable trading statements, Elliott Peter-borongh firmed 2 more to 30p and Renwick Grann 3 (mother to Electrical sector, Electronic Rentals found support at 192p, and Renwick Group 3 further to 53p. Caravans International met A to 277p. On the other hand, MK eased 5 to 236p in front of the annual results, due today. sporadic support and put on 45 to 77p. while demand in a limited market left Manchester Canal 8 to the good at 300p. Dealings were resumed in Central Manufacturing Trading at 76p compared with the suspension price of 75p: the company announced yesterday that recent merger talks had proved abortive but that Hanson Trust, not involved in the talks. had acquired a stake of 11.4 per cent in CMT. Trident TV A put on 2! to

60p. in response to the Interim results. Elsewhere among Leisure news that Racal had increased issues, scattered selling left Horizon Midlands 7 cheaper at 195p and Barr and Wallace Arnold Trust A 5 off at 115p. Westland, while occasional support lifted Simon Engineering 4 to 278p. Coral however, improved 2 to

116p. 'Leading Foods failed to main-Motors and kindred issues remained subdued, although selected Distributors closed a shade firmer in the presence of a few small buyers. Lex Service added 3 to 90p, while Harold Perry put on 4 at 137p. Apple-yard edged forward to S8p, and Kennings hardened slightly fol-lowing favourable Press comment 91p. On the other hand, renewed demand in a restricted market following Monday's mid-lerm statement. Following news that lifted Somportex & for a two-day gain of 13 to 95p, while Avana merger talks had hroken down, dealings were resumed in Heron Motor, suspended at 56p op Friimproved a penny to 102p follow-ing the annual results.

Small loterest was being shown day, after opening at 54p, the shares fell steadily to finish at 45p. Elsewhere, Dowly attracted For rate indications see end of aupport and rose 6 to 316p, but Share Information Service

around the overnight levels. Quietly dull conditions per-

sisted in Properties with Great Portland Estales and Stock Conversion easing 6 apiece to 294p and 350p respectively. Percy Bulton remained on offer and shed 4 for a two-day fall of 12 to 220p and McInerney gave

up 2 to 25p, the latter on con-sideratiop of the anoual figures. Property Holding and Investment held at 3650 following the re-sults and capitalisation proposals and Erans of Leeds, despite the increased annual revenue, were

the letter, dealt in under 5 pecial Rule, were called 7 up at 32p. Press comment suggesting that Euro Ferries are unlikely to inlervene in the KCA/Euro-canadian dispute with Furness Withy prompted a reaction of 12 to 290p in the letter

Other Textiles traded to 275p and the A to 252p.

OPTIONS

DEALING DATES Last For Deal- Deal- Declara- Settletion ment Jon. 26 July 9 Sep. 20 Oct. 2 July 10 July 23 Oct. 4 Oct. 16 July 24 Aug. 6 Oct. 18 Oct. 30 Shell

1273p

A depressed market of late on investment dollar influences, Plantations rallied slightly as small buyers entered. Plantation. Holdings were particularly good, rising 5 to 109p, after 110p, while Castlefield added a like amount to 305p and Bertams closed 3 hetter at 170p.

#### Golds decline

South African Golds fell away in (ine with the hullion price and the early reaction in the investment currency premium, but business was at a low level; this was partly explained by the absence of dealers believed to have been celebrating the 60th hirthday of former leading gold sbare jobber, Mr. Aribur sbere jobber, Mr. Aribur Gardner, now of Akroyd and Smithers.

Among the heavyweights, losses of a half-point or more were common to West Driefon-tein, £253, Randlontein, £263, Hartebeest, £17, and Vaal Reefs, £17!.

In the medium- and lower priced stocks East Driefontein dropped 44 to 725p. Buffels 37 to 751p, and Sonthvaal 21 to

South African Financials moved similarly to Golds. De 132p

Australians continued to lose ground reflecting the initially lower premium and a fall in overnight Sydney and Melbourne

markets Exceptions, however, were the Rundle oil-shale partners which rose alresh on continuing rumours that a U.S. company may provide finance to develop the large oil-shale deposits. Central Pacific climbed 30 to 800p and Southern Pacific 10 10 300p.

#### Money was given for the call in Premier Oil, MFI, Burmah, Ladbroke, J. E. Sanger, Furness Withy, Themas Tilling, Lofs, Record Ridgway and Marshalls Universal. A put was arranged in Ladbroke Warrants, while doubles were done in Premier Oil, Ultramar, British Land and

Financial Times Wednesday June 27 1979-

FINANCIAL TIMES STOCK INDICES

- 34

Juno June June June June June Ayes 26 25 22 01 20 10 ago Govornment Secs.... 70.58 70.26 70.60 70.76 70.98 70,86 69.95 72,27 79.25 72.53 72.61 72.51 72.74 71.25 Fixed Interest .... 475.8 473.4 476.0 474.2 485.1 486.6 466.3 Industrial 178.4 185.0 185.4 186.8 189.2 183.9 167.6 Gold Mines. Gold Mines(Ex-S pm) 151.5 165.1 163.0 161.5 164.3 161.0 106.3. Earnings, Yid. 7 (fulb. 16.07, 15.15, 16.18, 16.26, 18.01, 18.98, 17.63 P/E Ratio (net) (). 7.63 7.89 7.88 7.85 7.07 7.99 7.64 Total bargains ....... 15,481 14,935 14,480 14,147 14,770 15,461

Equ ty turnover £m - 60.11 58.63 83.85 65,83 58,83 57,367 -- 11,197 10,593 11.371 10,948 10,838 13,155 Equity pargeins total

10 am 473.5. 11 sm 476.0. Noon 475.2. 1 pm 476.1 Latest Index 01-245 9026.

- NII -7.62. Basis 100 Govt. Secs. 15/10/26. Fixed int. 1928. Indestrial Ord. 1/7/35. Dold Mines 12/9/55. Ex pramium index started June, 1972. SE Activity July-Dec. 1942.

[ H	GHS	AND	LOWS	<b>.</b> .	S.E. A	CHAL	T.
	. 1	979	Bince Co	mpilatn	l · · .	June	June
-	High	Low	High	Low		26	25
Govt. Secs.	75.e1  4/5]	64.64 (8/2)	127:4	49.18	-Daily Gilt Edged	116.9 128.7	111,
Fixed Int	77.76 (5/5)	66.03 (13/2)	150.4 (28/11/47)	60,53 (8/1/75)	Speculative.		97. 79.
tnd.Ord	558.8 14/5)	446.1	558:5 (4/6/78)	. 40.4 (28/8/49)			
Gold Mines	208,4 (8/6)	19e.e	442.3	43,5 (26/10/71)	8-d'y Av'r'ge Gilt Edged Industriais	107.8	109:
Gotd Mines	168.5	95.2 (2/tt)	337.1	54,3 (25/8 76)	Speculative-		28 77

#### **ACTIVE STOCKS**

Denomina of Closing Change tion marks price (p) on day. on day. high 1,295 Stock low 882 £1 24 9 +21 ..... 456 354 311 GEC 7pm 16pm 5p: 346 210 178 356 242 522 82 94 124 415 328 268 396 337 353 320 ICI Ultramar Cons. Gold Fields 320 220 382 252 530 133 99 256 Shell Trans. New 250 BATs Defd. ..... -25p 765 135 Beecham ...... 25g Burmab Oil ..... £1 144 264 EMI LASMO ..... 25p 254 134 218 - 6 111 Rank Org. ..... 25p

#### **NEW HIGHS AND LOWS FOR 1979** the following securities quoted in the INDUSTRIALS (14) INSURANCE (5) MOTORS (2) PAPER AND PRINTING (3). PROPERTY (3) TROTALES (6) TRUSTS (17) OVERSEAS TRADERS (17) MINES (16) new Highs and Lows for NEW HIGHS (13) Carless Capel STORES II) Michael (J.) ENGINEERING (1) FOODS (1) **RISES AND FALLS** INDUSTRIALS (3) Elliott Grou YESTERDAY PAPER (1) Metody Mills Melody Mills SHIPPING (1) Lon. & D'Seas Frabers. BP Cliede Petroleum Viking Ol Up Down San 71 3 1 204 45 13 7 8 NEW LOWS (127) ndustrials inancial and Prop. tation .....

Totals ...... 365 643 1.42

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#### APPOINTMENTS LONDON TRADED OPTIONS EMI group management changes July 1 Oct. : Jen. Ex rose Glosing Closine price offer Vol. offer Vol. Closing) offer Vol. | Close Optie n Further changes have been 1000 288 1100 188 1200 88 1 . 306 7 206 22 130 made in EMI group management 2 276 18 200 8P 8P 8P Ξ under the new group chief

With the exception of Tubes. which eased 4 further to 358p.

Engineering leaders closed on a

**FT/ACTUARIES SHARE INDICES** These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

14S 83 212 AMERICANS (43) CANADIANS (2) BANKS (4) BUILDINGS (1) CHEMICALS (4) 93 100 70

also unmoved, at 104p. **Oils** active Oil shares attracted apother active trade, hut apart from British Petroleum, which forged ahead further to nearly 1300p before settling at 1285p for a

rise of 2t, the final tendency was to lower levels. Tricentrol closed 6 cheaper at 248p. after touching 258p. while Ultramar finished a In Overseas Traders. Sime 578p. Darhy bardened a penny to 80p South following the disclosure that the moved s company may hid for the 27 per Beers fe

Euro Ferries, however, rallied 7 to 142p. Elsewhere in Shippiogs. Lois were supported at 56p, up

Following the first half loss and the absence of a dividend, Bond Street Fabrics fell 5 to quietly. Interim results from Bats pleased the markel, the 20 per ceot dividend increase beloing both issues rise 7, the Ordinary

First Last

ings

ings

similar amount lower at 320p, after 330p. Elsewhere among the more speculative North Sea issues, Lasmo ended 8 off at 256p.

executive Lord Delfont, who is 70 this year. Mr. Robert Upsdell 1451 has

been appointed chairman and chief executive of EMI LEISURE, the company heading all EMI's leisure operations. He takes over the chairmanship of that concern from Lord Delfont, Mr. Upsdell, a divisional director of EMI, has a divisional director of EMI, has been managing director of EMI Leisure since November 1977. Lord Delinnt remains nn the Board of EMI Leisure and Mr. Roger Brooke t481, newly appointed group managing director of EMI, has also joined the Leisure Board

the Leisure Board. Mr. Barry Spikings (39) has been made chairman and chief recentive of the EMI FILM AND THEATRE CORPORATION, the holding company for all EMI's entertainment operations, Mr. R. A. Webster (46) is in the newlycreated uost of managing director.

Mr. Spikings retains his responsibilities as chief excentive of EMI Films and becomes chairman of that company. He also succeeds Lord Deifont as charman of EMI Cinemas and nf EMI Elstree Studios. In addition, Mr. Spikings juins the Board of EMI Television Programs Inc., the Los Angeles-based production com-

cany. Mr. Webster retains responsibilities as managing director of EMI Cinemas and continues as a director of EMI Fitnys, EMI Elstree Sludius, and Columbia/ EMI/Warner. Mr. Richard Mills (48t, chief

executive of the Bernard Delfoni Organisation, EMI's five theatre business, has become chairman of that company, replacing Lord Delfon1.

'Il is my intention to remain on the Boards of the companies which I have helped to huild up nver life years." Lord Delfont said. "Mr. Roger Brooke will also join these Boards so that we are both readily available in their respective operating manage-

Mr. Leslie Hempel, Mr. Charles Mitchell, Mr. Duncau Monnt, Mr. Mark Phythlan-Adams and Mr. Alexander Reid have been appointed to the Buard of SAMUEL MONTAGU AND CO. from July 1,

Mr. Samuel Berg has been appunted a director of AMBER DAY HOLDINGS. He is managing director of Maressa Lingerie.

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ESS0 CHEMICAL has appointed Mr. Reger H. Ander appointed manazing director of ton as marketing manager LEE STEEL WIRE, a subsidiary Chemical (Interinediates, and of of Arthur Lee and Sons. Mr. Bruce Norman as manufacturing manager Paramins, from July I. Mr. Anderion joined heen appointed director of the the company in 1970 and has CEMENT MAKERS' FEDERA-heid a munber of appointments TION from July 1, on the in Solvents Division. He is at retirement of Rear Admiral present markel support manager. Solvents, and he replaces Dr.

Mr. Rohert Upsdell

Olefins Operations Co-ordinator in Essochem Europe Inc., Joined Esso Chemical in 1969. He suc-reeds Mr. Michael F. H. Seale who has been made operations and planning manager Agricultural Chemicals in Essochem Europe toc.

Mr. J. G. Charles White, senior partner of Baillie Gifford and Co., has been appointed an additional director of EQUITY INCOME TRUST and its subsidiary, E. I. Finance.

Mr. Mark Snowdon, formerly director, business and product plunning, AU571N MORR15, bus been appointed to the newlyereated post of director, product development. He will report for Main Board dirvetor. Replacing the Board of Champion Sparsing Mr. Snowdun as director, the Board of Champion Sparsing business and product plaoning Plug Co. (Ireland). Mr. Wilkie David Hodkin, who will was formerly director of finance join the company in July. Mr. and administration. Hodkin has held senior engineer-ing and products planning posts in the former Forth Mr. S. J. C. Dick i in the former Rootes Group, Ford Motor, and Perkins Engines. Mr. Mike Burnett remains manager, engineering planning and

aduttaistration. Mr. George Lorenz has been elected to the Board of ZAPATA CORPORATION. He was at one tune associated with Shell Oil Company and Royal Dutch/Shell,

Mr. W. D. Church has been

Commander H. J. Pinnsck bas C. K. T. Wheen.

Solvents, and he replaces Br. Ar. H. M. Jackson, formerly ind David J. Sears, who has become Dr. Dennis Ollver, a director a regional director of Griodlays marketing planner for Higher of Pilkiogton, has been appointed Bank. has joined HUDSON Olefins in Essource Europe Inc., president of the EUROPEAN SHRIBMAN INTERNATIONAL ia Brussels, Mr. Norman, who is INDUSTRIAL RESEARCH MAN. as head of the hankiog, division.



Mr. Barry Spikings AGEMENT ASSOCIATION. D Oliver is chairman of the Pulkington Optical Division and head of the Pilkington group technical function. He succeeds Professor Umberto Colombo now president of the Italian Atomic Energy Commissioo.

Mr. Andrew Barrett has been appointed to the Board of THOMAS COOK LIMITED as inarketing director.

Mr. Don Whitehead has been appointed sales director CONSTANTINE-LLOYD. Mr. David Wilkie has been appointed a director and general manager of CHAMPION SPARKING PLUG. Mr. Terry both product planning and SPARKING PLUC. Mr. Terry engineering directly to Mr. Ray Horrocks, chairman and manag-also joined the Board, as bas Horrocks, chairman and manage also joined the board, as may ing director. Mr. Ray Bates. Mr. James Schnyn, who is director, product engineering, director of manufacturing, continues in that position as a Champion Europe. Mr. Alan main Board director. Replacing Barker bas become a member of Mr. Snowdun as director, the Board of Champion Sparking humines and Braduet planning Plug Co (Ireland). Mr. Wilkie

> Mr. S. J. C. Dick is to become sentor manager of BROWN SH(PLEY AND CO. from July 1. Mr. R. J. Clapham will be deputy manager with powers of pro-curatinn-from that date.

Mr. P. A. S. Grindrod, Mr. P. T. Jennings, Mr. J. H. Macaskill and Mr. R. Slater, who have been associated with SLAUGHTER AND MAY for some time, are to

become partners in the firm from July 1.

175 93 87 20 Mr. Nigel Kermode has been appointed chief executive part-ner of BERNDTSON INTER-NATIONAL. A Britlsh national. he has been with the partnership for 11 years and is hased in the Geneva office.

Mr. H. M. Jackson, formerly

Merks & Sp. Marks & Sp. Shell Shell Shell Shell Totals	128   110   130   325   350   375   400	10 7 31 64 39 21 10 4. Augu	20 10 13 42 15 370 st	17 12 31 52 52 38 22 Nove	30 8 	25 18 10 52 51 42 51 Febru	1 27	134p 111p 381p
80C Inti. EMI Imperial Gp.1 Imperial Gp.1 RTZ RTZ RTZ RTZ RTZ RTZ Total	80 100 260 280 300 330 350	3 10 6 27 17 9 3 1	- 10 10 7 10 60 07	5 15 10 5 20 22 1a 7	43 43 1 41 18 103	8 20 131: 8:: 30 29 29	41     0	78p 98p 22p 374p

#### RECENT ISSUES EQUITIES

Isaue org gate Price org gate p: Nigh Low	Stock	Price
F.P. 226 53 51 F.P. 226 412 3	B & Q (Retait 5p TBaker John Fukrum Inv. Insome. Do. Capital 212p Rock Darham	205 -2 12.0 - 8.8 - 1.5 - 11.6 - 11

#### FIXED INTEREST STOCKS

1979 Price Am Paid Renu Stook Nah!Low 
 20p
 IF.P.-11:5
 2114p
 161-piHow'rd
 Wyndh'm 9% Grv. Cum. Red. Prf-165-pi.

 100
 F.P. 27:7
 11012
 10712-X wik-Fit (7yres) 8% Grv. Cum. Red. Prf-165-pi.

 100
 Nil-26:5
 2pm Ipm Marzh 11's Univ'rs1 7% Grv. Cum. Red. Prf / 165-pi.

 101
 k103 50:8
 12
 10

 102
 F.P. 11:5
 12
 10

 103
 k12
 10
 Portsmouth Water 8% Red. Prf. 1984-...
 11

 100
 F.P. 11:5
 t191:
 105 Skough Ests. 8% Grv. 1991-64\_\_\_\_\_\_\_107
 98
 125 23:8
 251:3
 221:3
 107

#### "RIGHTS" OFFERS

Issue Inn ping Price Ve	Date	ters Nigh ! Low	Stock	Bilostig tricest
35 Nit 2212 N.F.P. 125 N.F.P. 126 Nil 127 F.P. 155 Nit 110 F.P. 155 Nit 154 F.P. 155 N.F.P. 200 F.P. 210 N.F.P. 210 N.F.P. 255 F.P. 255 F.	29:6 10.8. 1:6 29:6 5:7 7:e 22:6 27.7 1:6:3265 22:6 20:7 1:6:3265 22:6 20:7 1:6:3265 22:6 20:7 1:6:3265 22:6 20:7 1:6:3265 22:6 20:7 1:6:3265 20:7 1:6:3277 20:7 1:6:3265 20:7 1:6:32777 20:7 1:6:3277777 20:7 1:6:32777777 20:7 1:6:3277777777777777777777777777777777777	6pm[312 pm] 51 40 38pm; 53pm 151; 9 37pm, 271 pm 171 157 3pm, 1pm 171 157 3pm, 1pm 171 157 3pm, 1pm 121 10112 60pm 40pm 4312 29 125 100 25pm 21pm, 356 123 295 270 145 131 254 810 10534 93 8400 7pm	Causton Sir (J.) Combined English Stores Edwards (Louis C.) Grand Metrepolitan Hampton Trust Helt Lleyd Inti Inti, Timber- McCorquedale P.M.A. Holdings. Peterson Termunt Provincial Laundries. Pulliman IR & J.) Storeros. Storeros. Standard Dhartered Bank. Tilling (Themas). Tricentrol UDS. Weoka Associates.	214 pm -12 44 36 pm -3 7 pm +2 14 -12 37 pm +71 161 +2 3 pm -112 161 +2 3 pm -112 105 -1 2 pm -112 104 -1 122 -1 278 +2 140 +1 477 -1 151 -1 268 -2 84 -1 11 pm +2

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16

Renunciation data usually lost day for dealing free of stamp duty. b Figures based on prospectus estimate, & Assumed dividend and yield, u Forecast dividend: cover based on previous your's earnings. F Olvidend and yield based on prospectus or other official estimatos for 1379. Q Gross, T Figures assumed. Cover allows for conversion of shares not now tacking for dividend or ranking only for restricted dividends. § Placing price to public, pt Pence unloss otherwise indicated. I Isaued by ronder. § District to public, pt Pence unloss otherwise indicated. I isaued by ronder. § District of biolders of ordinary shares as a "rights." Isaued by vonder. § Distriction. SS Reinroduzed. I isaued in connoclion with reorganisation, marger or takeover. III Introduction. [] Isaued in former proterence holdors. # Alloiment lenters (or fully-perd). © Provisionel or partly-paid allotment lenters. # With warrants. If Unitated security. ## Issued as unlis comparising 2 Income shares and 10 Capital sheres at 125p per unit.

	EQUITY GROUPS	Tı	ues., J	lune 2	26, 19	79	Mon., June 25	FrL, June 22	Times, June 21	Wed.y June 20	. YC: 29 (2001
Fig	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est Earnings Yield % (Max_)	Gross Div. Vield % (ACT at. 30%)	Est. P/E Ratio (Net)	index No,	Index No	inder No.	Index No.	ind: No
1	CAPITAL 60005 (172)	241.96	+0.1	17.55	5.51	7.46	24L73	243.17	244.98	247.89	206
Z	9uilding Materials (27) :	222.78	+0.1	17.98	5.62	7.42	222.61	225.32		230.12	184
3	Contracting, Construction (28)	358.14	-0.4	25.04	5.81	5.03	359,66	368.92	362.84	365.61	332
4	Electricals (14)	574.52	+0.2	13.43	3.23	10.26	573.20	576.01	574.03	590.64	437.
5	Engineering Contractors (12)	362.00	+04	20.82	6.34	6.40	368.56	360.51	365.41	368.33	306.
5	Mechanical Engineering (75)	184.14	+0.1	17.94	6.08	7.24	184.03	184.95	186.66	188.21	266
B	Metals and Metal Forming(16)	167.54	+0.1	19.27	8.93	6.51	167.37	168.26	168.25	169.93	159
1	IBURABLED (52)	230.53	+01	15.13	4.80	8.71	230.19	231.56	231.63	233,89	199.
2	Lt. Electronics, Radio, TV (16)	314.48	+02	11.90	359	11.79	313.94	315.00	315.10	317.77	224
3	Household Goods (12)	159.97	+01	17.47	7.01	7.67	159.86	161.46	161.94	162.66	깐
F	Motors and Distributors (24)	118.09	+0.1	21.84	7.02	5.60	117.%	118.55	119.18	120.83	121
L	INON-DURABLE) (171)	234.06	+0.4	16.16	5.57	7.85	233.09	234.67	235.40	238.46	194
2	Breweries (14)	270,75	+0.3	15.04	5.46	7.96	270.00	270.43	270.79	275.02	219
,	Wines and Spirits (6)	300.80	+0.1	15.62	4.80	9.33	300.40	300.40	302.91	305.72	246.
	Entertainment, Catering (17)	306.66	+13	16.22	6.57	8.12	302.74	303.69	302.34	318.07	244
	Food Manufacturing (19)	214,30	+0.5	18.37	5.09	6.76	213.79	214,46	215.69	218.05	190
	Food Retailing (15)	295.20	+0.5	11.89	4.03	10.45	293.62	292.96	213.76	297.14	196
1	Newspapers, Publishing (12)	429.77	+0.3	21.74	6.08	6.53	428.45	429.68	431.54	433.99	357
-	Packaging and Paper (15)	128,48	-0.2		8.30	5.86	128.75	129.14	129.82	132.86	131
	Stores (41)	235.84	+8.1	11.97	415	1772	235.69	239.39	239.64	241.74	끄
	Textiles(23)	164,64 239.70	+1.3	23.69	9.18	5.86	236.69	238.68	265.30	244.23	170.
7	Toys and Games (6)	74.64	-1-2-2	30.32	8.71	3.96	74.63	74.40	.75.59	7559	104
i	OTHER GROUPS (99)	202 12	+0.3	15.73	6.08	7.88	201.59	202.23	203.28	206.46	192
2	Chemicals (18)	285.71	+0.4	17.75	6.61	6.58	284.61	286.00	286.94	213.22	276
5	Pharmaceutical Products (7)	217.23	+0.3	12.65	5.03	9.84	716.62	216.50	217.30	220.93	-255
	Office Equipment (6)	118.84	-0.4	17.24	6.61	7.31	119.31	119.93	121.07	125.61	127
;	Shipping (10)	457.09	+0.8	10.18	6.56	13.14	63.52	451.74	460.11	464.30	412
	Miscellaneous (58)	240.34	+0.2	16.15	5.92	8.06	239.93	240.33	242.04	263.61	197
Г	INDUSTRIAL GROUP(494)	235.21	+0.3	16.32	5.62	7.81	24.5	235.88	236.71	249.64	203
	045(6)	702.09	+0.4	1123	2.99	9.46	699.54	678.20	666.89	64.39	400
-	500 SHARE INDEX	272.56	+0.3	15.36	512	8.08	27175	271.47	271.38	273.58	226
	FINANCIAL EROUP(115)	187.56	-03	_	5.40		128.94	181.30	188.98	102.56	156
	Banks(6)	231.17	-03	28.81	5.02	4.48	232.33	230,73	251.58	236.04	177
;	Oiscount Houses (10)	252.98	+0.5		7.25	-	25172	250.99	250.57	259.89	203
	Hire Purchase (5)	162.30	2.0	20.47	5.33	6.29	165.53	165.46	163.99	165.78	139
	Insurance (Life) (10)	154.97	-0.2		6.56		155.23	157.45	156.38	161.13	128
	Insurance (Composite) (8)	121.47	+0.5		7.43	-	120.91	123.70	122.55	126.86	127
	Insurance Brokers (10)	261.48	-0.6	19.21	7.02	7.45	263.04	268.41	268.63	275.24	326
	Merchant Banks (14)	%15	·12		5.44		97.32	. 57.44	97.51	96.13	·π.
	Property (42)	334.67	-03	3.16	2.62	48.40	335.78	337.72	336.08	339.18	225
	Miscellaneous (10)	121.22	-	15.35	7.36	8.35	121 18	121.41	121.46	122,45	103
•	Investment Trusts (111)	210.02	-0.2		5.29	_	218.42	210.89	212.10	213.44	26
	Mining Finance (4)	119.37	-0.8	16.73	6.31	7.26	129.37	123.15	126.44	129.47	96.
1	Oversets Traders (20)	355.34	-02	15.58	6.95	8.15	356.02	355.50	356.81	359.45	301
	· · · · · · · · · · · · · · · · · · ·	-10/10	70.4	·	1 3.04		246.10	28.3	1-246.40	250.94	208.
					FD	ED INT		* . <b>[</b>	Tues,	Mon.,	Yes
	FIXED INTEREST PRICE	INDICES	5	1		YIEL		· · .	June	June	29
					Br. 6	WIL AV.	Gross-Red	· - ] .	26	25	(appro
-				_							
	Tues., Day	; xoia	di. xd		Low		5 years		10.58	10.65	. 8.

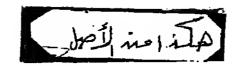
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20-yr. Red. Deb & Loans (15) 56.92 13.04 56.92 56.95 56.98 57.00 58.31 58.34 58.42 57.8 Investment Trust Prefs. (15) 48.39 13.79 48.38 49.38 48.38 48.38 48.25 48.07 49.08 51.2. Coml. and Indl. Prefs. (20) 60.10 13.03 69.10 59.10 69.10 69.10 60.53 69.52 70.04 70.6 17

- 22

T Redemption yisfd. Highs and lows record, base dates and values and constitu-burday issues. A list of the constituents is available from the Publishers, the Fin anton Street, London, EC4P 4BY, price 13p, by post ZZp.

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A. Start

	AUTHORISED UNIT TRUSTS	Minster June 13 40.4 42.4 -1.8 5.96 Prodential	01-405 9222 140, South Street, Darking (1306) 86-61, 	39/45 Fleshiny Sepire, EC2A 1PX 01-628 2294 Income & Growth 22.9 24.5	OFFSHORE Overseas f	UNDS
	# Tst. Mingers. (a)       Friends' Providt. Unit Tr\$ Migrs.         mains Md. Aviesbury       0296 5911         # Tst. 1023       1093 4023 324         # Tst. 1023       1003 4011 451         # Tst. 1023       1014 451         # Tst. 1024       1014 451	Murray Johnstone U.T. Mgnt. (a) 163. Hope Suret, Glasgon, 62 2014. 043-221 5521 M.J. European	Inc.10% Wirmin715_321102           Int 7.4. Units77.9           Int 6.7. South	Transatlantic and Gen. Secs. (C) (Y) 77. 71-99, New Lordon Rd. Cheknestord, 0245-51651 Barbicar Anne 21	new Notre-Dame, Lucembourg, Lucembourg, Net asset spite June 18, rn Narvey & Ross Inc. Mgt. (C.I.) and Const. S. Capital Found rn Narvey & Ross Inc. Mgt. (C.I.) Rib Edg.Fd	an Lid. CCV R.E. 01-606-7070 Fil 26 1367
	Total         Group (a) (g)         G.T. Unit Managers 11/1.9           Idiro Sroup (a) (g)         G.T. Unit Managers 11/1.9           I or Breabweed (0277) 211859         16 Firsoury Clacus, EC2M 700           I or Breabweed (0277) 211859         6.1 Inc. Fir. Unit. Managers 11/1.9           I or Breabweed (0277) 211859         6.1 Inc. Fir. Unit. 11/2.4           I or Breabweed (0277) 211859         6.1 Inc. Fir. Unit. 11/2.4           I or Breabweed (0277) 211859         6.1 Inc. Fir. Unit. 11/2.4           I or Breabweed (0277) 211859         526           I or Breabweed (0277) 2118         526           I or Breabweed (0277) 211859         527           I or Breabweed (0277) 211859         526           I or Breabweed (0277) 2118         527           I or Breabweed (0277) 2118         526           I or Breabweed (0277) 2118         527	Mutual Bine Cap         46.8         50%         0.11         6.51         Ridgefield Int. UT         177.0         82.0           Mutual High Yid         58.2         63.1         -0.11         6.55         Ridgefield Int. UT         177.0         82.0           National and Commercial         37.51. Andrew Soamer, Editoringh. 031-556 8555.         Rothschild Asset Management         72.80, Gelehouse Rd. Ayleidury.           Jostone June 6         183.4         169.4         57.4         72.40, Gelehouse Rd. Ayleidury.         184.4           (Accom, Units)         201.8         200.4         57.4         72.60, Gelehouse Rd. Ayleidury.         184.4           (Accom, Units)         187.6         149.4         57.4         72.6         183.4         184.4           (Accom, Units)         187.6         149.4         153.6         132.4         184.4           (Accom, Units)         187.6         137.6         142.4         143.4         143.7           (Accom, Units)         187.6         137.6         143.4         145.8         143.7	200 1. Http://www.inter. http:	Gen Jime 20	tel Construction - a la di Vallon I finiteration - IAL GAR SOLL	St Heller, Jersey, 1053173747 Ber Port, Could: 13706 Double, 10.04. 30544856 - 19.04 - 19.04 - 19.04 - 19.04 - 19.05 - 19.00 
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• •	ms         ms <thms< th="">         ms         ms         ms<!--</th--><th>Capital (Accom)         753 arr         0.11         345         (Anthe Gas)         1100           Extra la         547         753 arr         0.11         345         Royal Tst. Can. Fd. Mgrs. Lid           Growth Inv         54.5         37.4         6.22         6.43         49.50, Cannon St., London EC444 64.0           Portfolia Inv. Fd.         52.5         76.5         7.50         250         7.20           Ventoria Inv. Fd.         44.2         47.5         -0.11         250         77.20           NEL Trust Managers Ltd. (40.2)         47.5         -0.11         250         77.20         77.20           Mitton Court, Darbing, Surrey, Nettor         44.2         47.5         -0.11         250         71.2         72.5           NEL Trust Managers Ltd. (4.2)         571.1         -0.2         571.1         4.9         571.2         4.9         571.2           Neistar High Inc.         49.2         51.7         -0.2         571.2         4.9         6.8-73 Queen SL. Edinbargh EV2 44.0         23.4           Neistar High Inc.         49.2         51.7         -0.2         4.6         6.8-73 Queen SL. Edinbargh EV2 40.2         23.4</th><th>U1-20004f         Security Selection Ltd.          </th><th>Pret, Jone 20.         111.8         12.92         11.8         12.92         1.0         1.0         12.92         1.0</th><th>b. Int. Fand         165.0         90.4ntj         1.450         Lloyds Bar. (Loyds Bar. (Loyds Far. (L</th><th>LU U/T Mgrs. Hetlier, Jerzy. 510</th></thms<>	Capital (Accom)         753 arr         0.11         345         (Anthe Gas)         1100           Extra la         547         753 arr         0.11         345         Royal Tst. Can. Fd. Mgrs. Lid           Growth Inv         54.5         37.4         6.22         6.43         49.50, Cannon St., London EC444 64.0           Portfolia Inv. Fd.         52.5         76.5         7.50         250         7.20           Ventoria Inv. Fd.         44.2         47.5         -0.11         250         77.20           NEL Trust Managers Ltd. (40.2)         47.5         -0.11         250         77.20         77.20           Mitton Court, Darbing, Surrey, Nettor         44.2         47.5         -0.11         250         71.2         72.5           NEL Trust Managers Ltd. (4.2)         571.1         -0.2         571.1         4.9         571.2         4.9         571.2           Neistar High Inc.         49.2         51.7         -0.2         571.2         4.9         6.8-73 Queen SL. Edinbargh EV2 44.0         23.4           Neistar High Inc.         49.2         51.7         -0.2         4.6         6.8-73 Queen SL. Edinbargh EV2 40.2         23.4	U1-20004f         Security Selection Ltd.	Pret, Jone 20.         111.8         12.92         11.8         12.92         1.0         1.0         12.92         1.0	b. Int. Fand         165.0         90.4ntj         1.450         Lloyds Bar. (Loyds Bar. (Loyds Far. (L	LU U/T Mgrs. Hetlier, Jerzy. 510
	1.5L. EC3M 6AA.     623 9231     3 Frederick's PL, Ok Jewy, EC2     00-588 4J11	Pearl Trist Managers Ltd. (a)(g)(z)         Increasing Income Fand         [33.9]         57.9]           252, High Habbers, WCLV 7EB.         0.465 9441         High Lacove Pands         [33.9]         57.9]           Pearl Growth Fd.         33.1         27.3         -0.1         565         High Lacove Pands           Accurate Units         33.1         27.3         -0.1         565         High Lacove Pands           Accurate Units         32.1         27.3         -0.1         565         High Lacove Pands           Accurate Units         32.7         -0.1         565         High Lacove Fands         45.7           Accurate Units         32.4         27.3         -0.2         565         High Lacove Fands         45.7	25.7351         Standard Units         27.5         61.01         1.51           Accon. Units         26.5         61.02         1.51           -0.1         4.35         Standard         71.1         165.2         -1.1         4.13           -0.1         4.35         Standard         -1.11         165.2         -1.11         4.13           -0.2         2.94         Standard         -1.11         10.6         118.7         165.2         -1.11         4.13           -0.2         2.94         Standard         -1.11         1.06         118.7         14.33           -0.21         7.47         Dealing Thurs. & Frit.         Wild.         9.33         5.36         1.31           -0.2         8.56         San Aliance Fond Mngt. Ltd.         0.40364141         -0.33         4.13           -0.2         9.35         San Aliance Hice. Horshan.         0.40364141         -0.33         3.56           -0.1         9.33         Eng. Eg. Tg. Magrs. Ltd.9         10.2         -0.33         3.56           -0.1         4.65         Target Tst. Magrs. Ltd.9         (e) (g)         (g)         (g)	Dia. Accami.         46.3         49.7]         -0.11         10.58         Dia.           Dia. Accami.         19.2         26.0         -0.11         3.98         Dia.           Dia. Accami.         19.2         26.0         -0.11         3.98         Dia.           Dia. Accami.         19.2         26.0         -0.11         3.98         Dia.           Migh Ioc.         Priority	Iste of Mar 7-3. 46-7 50.4 8-80 Three Quary, 7-0% Marm Mittabl. 26-6 284 1200 Three Quary, 7-0% Attantic Jene 36- hopsgate Commodify Ser. Ltd. Attantic Jene 36- Box 42, Douglas, Lo.M. 06-24-23711 Gold Ex.Ac	ar Hill ECSR 600         01 626 4588
	1000         1000 <t< th=""><th>Pelican Units Admin. Ltd. (g)(x) 57-63, Princes St., Manchester. 061-236 5685 Pelican Units(99.5 106.9] +0.4] 4.61 Perpetual Unit Trust Magart. <math>\Psi</math> (a) Sector Fluds Perpetual Unit Trust Magart. <math>\Psi</math> (a) Perpetual Gp.lac54.7 Perpetual Gp.lac54.7 Perpetual Unit Compared to the sector Plane Sector Fluds Perpetual Unit Trust Magart. <math>\Psi</math> (a) Sector Fluds Perpetual Gp.lac54.7 Perpetual Gp.lac54.7 Perpetual Unit Compared to the sector Plane Sector Fluds Pictual Gp.lac54.7 Perpetual Gp.lac54.7 Perpetual Units Compared to the sector Plane Sector Fluds Pictual Gp.lac54.7 Perpetual Units Compared to the sector Plane Sector Fluds Pictual Gp.lac57.8 Perpetual Units Compared to the sector Plane Sector Fluds Pictual Gp.lac57.8 Pictual Gp.lac57.8 Pictual Units Compared to the sector Plane Sector Plane</th><th>-0.5 3.60 31, Greshaw SL, EC2. Desting: 0296 5940. -1.0 347 Commodity 44 74.0 7.0 733 3.95 +0.1 347 Francist 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.</th><th>(a) Do. Accum</th><th>196     Maragemeni Ltd.     Marray, John       Rel. 528. Grand Caymon Ls.     103, Hope St., Gi       EN Mar 31</th><th>Stone (Inv. Adviser) aggm, C2. 041-271 5521 </th></t<>	Pelican Units Admin. Ltd. (g)(x) 57-63, Princes St., Manchester. 061-236 5685 Pelican Units(99.5 106.9] +0.4] 4.61 Perpetual Unit Trust Magart. $\Psi$ (a) Sector Fluds Perpetual Unit Trust Magart. $\Psi$ (a) Perpetual Gp.lac54.7 Perpetual Gp.lac54.7 Perpetual Unit Compared to the sector Plane Sector Fluds Perpetual Unit Trust Magart. $\Psi$ (a) Sector Fluds Perpetual Gp.lac54.7 Perpetual Gp.lac54.7 Perpetual Unit Compared to the sector Plane Sector Fluds Pictual Gp.lac54.7 Perpetual Gp.lac54.7 Perpetual Units Compared to the sector Plane Sector Fluds Pictual Gp.lac54.7 Perpetual Units Compared to the sector Plane Sector Fluds Pictual Gp.lac57.8 Perpetual Units Compared to the sector Plane Sector Fluds Pictual Gp.lac57.8 Pictual Gp.lac57.8 Pictual Units Compared to the sector Plane	-0.5 3.60 31, Greshaw SL, EC2. Desting: 0296 5940. -1.0 347 Commodity 44 74.0 7.0 733 3.95 +0.1 347 Francist 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.	(a) Do. Accum	196     Maragemeni Ltd.     Marray, John       Rel. 528. Grand Caymon Ls.     103, Hope St., Gi       EN Mar 31	Stone (Inv. Adviser) aggm, C2. 041-271 5521 
	141         141 <th>44, Bloomsbury Sq., WC1A 2RA         01.623 8893         Example Fundate           Practical June 20</th> <th></th> <th>Friars Hise, Fund         43.6         46.4         44.1         Grow           Water Growth, Fod         33.3         39.5         46.1         Harr           Do. Accum.         37.5         39.5         46.1         Harr           Winter Growth, Fund         Harr         Harr         Harr         Harr           Nineter Growth, Fund         11.5         39.5         46.1         Harr           Income William SL, ECAR 9AR         01.623 4950         LLS.         Harr           Accum. Units         57.5         39.5         4.61         Int.1</th> <th>In Ex Subject and State an</th> <th>logal, Lunemhoung </th>	44, Bloomsbury Sq., WC1A 2RA         01.623 8893         Example Fundate           Practical June 20		Friars Hise, Fund         43.6         46.4         44.1         Grow           Water Growth, Fod         33.3         39.5         46.1         Harr           Do. Accum.         37.5         39.5         46.1         Harr           Winter Growth, Fund         Harr         Harr         Harr         Harr           Nineter Growth, Fund         11.5         39.5         46.1         Harr           Income William SL, ECAR 9AR         01.623 4950         LLS.         Harr           Accum. Units         57.5         39.5         4.61         Int.1	In Ex Subject and State an	logal, Lunemhoung 
	Mr. 15L. Migs. Lin. V (a) (c).         Royal Exchange, EC3P 30N         (0.428 8011           pore, WC1V 7NL         01.431 6223         Royal Exchange, EC3P 30N         (0.428 8011           jone, WC1V 7NL         96,0 ml         15.93         (m) Guardholl 722	Abbey Life Assurance Ca. Ltd. 1-3 SL Paul's Churchyard, ECA. Property Fund	Lloyds Life Assurance—contri.	BONDS Prodential Pensions Limitedo Hoborn Bars, ECIN 2NH. Enghty Fil. June 20	Bd. Fd. (b)	Price Part, Guerney 
/ ¥ •	14         16         16         16         16         16         16         16         17         17         18         17 <th17< th="">         17         17         17<!--</th--><th>Worker Die Punder     227.5     Crown &amp;rt. Insurance Co. Ltd.       What F F and     227.5     Crossader Insurance Co. Ltd.       Was F (15, Ser. 4.)     247.5     Crossader Insurance Co. Ltd.       Work F (15, Ser. 4.)     247.5     Crossader Insurance Co. Ltd.       Work F (15, Ser. 4.)     247.5     Crossader Insurance Co. Ltd.       Work F (15, Ser. 4.)     21.6     Crossader Insurance Co. Ltd.       Work F (15, Ser. 4.)     21.6     Crossader Insurance Co. Ltd.       Work F (15, Ser. 4.)     21.7     Crossader Insurance Co. Ltd.       Persion Frogery Co.     250.2     Crossader Insurance Co. Ltd.       Persion Scienty F (15, Ser. 4.)     21.7     Eagle Star Insur, Midland Assa       Persion Scienty F (15, 201.0)     21.1     Eagle Mid. Units</th><th>01-626 8031 Pro De Az. Jack 15. [1543 174.6]</th><th>Red hschild Asset         Management         1           St. Swithins Lane, London EC4.         01-625 4356         Ass.           N.C. Prop.         128.4         336.7ml         —           Rest sub, percent June 20, July 13.         Royal Insurance Group         051-227 4422         Royal Shield Fd         Cin           Royal Shield Fd         162.9         172.3         -L61         P.</th><th>anoSUS4C94 46.20[+0.38] 1.60 Rolhschild As</th><th>re: 10, Neil desling lone 17, k Ass. Lid. Douglas. [J.0.53, 05:23 23914 44[150] B. 15434 -1.12 1095 5</th></th17<>	Worker Die Punder     227.5     Crown &rt. Insurance Co. Ltd.       What F F and     227.5     Crossader Insurance Co. Ltd.       Was F (15, Ser. 4.)     247.5     Crossader Insurance Co. Ltd.       Work F (15, Ser. 4.)     247.5     Crossader Insurance Co. Ltd.       Work F (15, Ser. 4.)     247.5     Crossader Insurance Co. Ltd.       Work F (15, Ser. 4.)     21.6     Crossader Insurance Co. Ltd.       Work F (15, Ser. 4.)     21.6     Crossader Insurance Co. Ltd.       Work F (15, Ser. 4.)     21.7     Crossader Insurance Co. Ltd.       Persion Frogery Co.     250.2     Crossader Insurance Co. Ltd.       Persion Scienty F (15, Ser. 4.)     21.7     Eagle Star Insur, Midland Assa       Persion Scienty F (15, 201.0)     21.1     Eagle Mid. Units	01-626 8031 Pro De Az. Jack 15. [1543 174.6]	Red hschild Asset         Management         1           St. Swithins Lane, London EC4.         01-625 4356         Ass.           N.C. Prop.         128.4         336.7ml         —           Rest sub, percent June 20, July 13.         Royal Insurance Group         051-227 4422         Royal Shield Fd         Cin           Royal Shield Fd         162.9         172.3         -L61         P.	anoSUS4C94 46.20[+0.38] 1.60 Rolhschild As	re: 10, Neil desling lone 17, k Ass. Lid. Douglas. [J.0.53, 05:23 23914 44[150] B. 15434 -1.12 1095 5
	Intro Constraint         Intro Constraint<	Albany         Life         Assurance         Co.         Ltt.         Equity Fd.         126.6         133.3           31, 0bd Burlington St., W.J.         01.437.5962         Property Fd.         124.8         131.3           VEguity Fd. Acc.         221.5         232.1         —         Fiber Interest F         116.2         122.3           VFDeef Interest F         154.7         162.8         -         —         Ght Deposit Fd.         105.2         110.7           VFDeef Int Acc.         121.3         127.6         -         —         Mixed Fd.         102.3         110.7           VFDuef Int Acc.         121.3         127.6         -         -         Mixed Fd.         123.4         123.8           VFDuef Int Acc.         121.3         127.6         -         -         Mixed Fd.         123.4         123.8	0494 33377         Money Manager         [35.5         38.1]            -0.2]         M.M. Flexible         [35.4]         35.7            +0.4         Fixed interest         [36.4]         36.4            +0.5         -         London Life Linked Assur. Ltd.            +0.3         -         B1 King William St., ECAN 760.         OI-656 051.           -         Fixed interest         95.1         91.8           -         -         Fixed interest         95.1         91.8           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           +0.3         -         -         -         -           -         -         -         -         -         -           Fland interest         -         95.1         91.3         -         -           -         -         -         -         -         -         -           -         -         -         -         -         -         -           -         -         - </th <th>A. Co. St. Helen's, Loon, ECSP 3EP, 01-554 8899         City           Bal, Inv, Fd.         ————————————————————————————————————</th> <th>ta Group</th> <th>Augre LL, Gerner, Gen 2531 7</th>	A. Co. St. Helen's, Loon, ECSP 3EP, 01-554 8899         City           Bal, Inv, Fd.         ————————————————————————————————————	ta Group	Augre LL, Gerner, Gen 2531 7
	ab. Gy "Luy", a "Auty III. Managers (a)(c) (b) Cavital Trust III. (c) Dialitar Trust III. (c) Dialitar Trust III. (c) Dialitar Trust III. (c) Picancial Trust III. (c)	Crist Moo. Per. Acc.     142.3     147.8     Enertial Portfalio Life Ins. C.       Ind. Mn. Pridac.     112.0     124.2     60     Bartholonew CL, Waltham Cruss.       Proo. Per. Acc.     142.8     150.2     -     60     Bartholonew CL, Waltham Cruss.       Miple Iny, Pen. Acc.     142.8     150.2     -     Protion Fd. Acc.     146.2       AMEV Life Assumance Ltd.     Reigate 40100     Portfolio Fd. Init.     157.6     82.1       AMEV Managed     125.9     125.8     -     -       AMEV Managed     125.9     125.8     -     -       AMEV Managed In.     125.9     125.8     -     -       AMEV Managed In.     125.9     125.3     -     -       AMEV Managed In.     125.9     125.4     -     -       AMEV Managed In.     125.9     125.3     -     -       AMEV Managed In.     111.7     111.7     -     -	Ltd.♥ Internation & mappinester Ass. 41.V Windsder Park, Exciter. 0372 52155 	Schruder Life Group¥         Det           Enterprise House, Portsmouth.         0705 27733         Det           Enterprise House, Portsmouth.         259.5	Ascher Investment-Trust ( fach 2685 Biebergasse 6-10 6000 Frankfurt P.O. Box 129, Mo Rentenfonts,	
ES SH	Tast Management (a)(g)         Intel Pacific Fund         553.4         57.4         0.70           Buildings, London Wall, SQ.         0.1681 G478/0479         Key Fund Managers Ltd. (a)(g)         0.1606 7070           SQ.         0.1682 G478/0479         Key Fund Managers Ltd. (a)(g)         0.1606 7070           SQ.         0.1682 G478/0479         Key Fund Managers Ltd. (a)(g)         0.1606 7070           SQ.         0.1682 G478/0479         Key Fund Managers Ltd. (a)(g)         0.173 4.03         2.19           SQ.         10.25 G478/0479         Key Fund Managers Ltd. (a)(g)         0.173 4.03         2.19           SQ.         10.25 G478/0479         Key Fund Fd. (a) (g)         0.174 +0.3         4.89           SQ.         10.27 G478         10.27 G478         10.27 4.03         10.37         4.89           SQ.         10.27 G478         10.27 G478         10.27 4.03         10.39	AMEV Mgd Pen Fd.         110.5	Ltd. W Extra Vieldid. E21 - 90,9 95.6	R.S. Peri, Gr.B. B.         28.7         Ford P.B.         28.7         Ford P.B.         Ford P.B. <t< th=""><th>Bar 73, St. Heller, Jersey. 053473933 Dir, Fail Internat, Gr. * 1. C.T</th><th>ated Fadde</th></t<>	Bar 73, St. Heller, Jersey. 053473933 Dir, Fail Internat, Gr. * 1. C.T	ated Fadde
ي موجع محمد الماري . 19 مري محمد الماري . 19 مري محمد الماري . 19 مري محمد الماري .	Y         Total         Total <tht th="" total<="">         Total         To</tht>	Eggin         130.6         137.5         0.1         Royal Exchange, E.C.3.           Property         123.5         120.4         14.2         120.4         14.2         120.4         14.2         120.4         14.2         120.4         14.2         120.4         14.2         120.4         14.2         120.5         17.4         120.4         14.2         120.5         17.4         120.4         14.2         120.5         120.4         14.1         120.5         120.9         121.9         <	-0.1 - Flex Pen, Man,	in pp/Sn22.net35 (108.9 114.7)	Price per stare June 22 (US\$20.70) Schätsmäger II & C. Migmt, Ltd. Inv. Advisers Larence Posstatey Hill, EC4R 08A SAUL 523 4650 Ltd. June 20] 5US& 17 (+0.22) - Int. Fd. Jerrey- elity Migmt, & Res. (Bita.) Ltd. Int. Fd. Jerrey- ently Migmt, & Res. (Bita.) Ltd. Int. Fd. Jerrey- Bar Earl Fund.	nternational mingt, Ltd. 5t, Helier, Jersev. 0533 73588 
	1.16.6         1.07         2.44         L &. C. Unit Trust. Management Lid. W           1.56         1.33         The Stock Exchange, EC2N 11/6.         01.588 2500           1.44.9         1.33         The Stock Exchange, EC2N 11/6.         01.588 2500           1.44.9         1.97         L& C. Unit Trust. Management Lid. W         01.588 2500           1.47         1.97         L& C. Unit Trust. Management Lid. W         01.588 2500           1.47         1.97         L& C. Unit Trust. Management Lid. W         01.588 2500           1.47         1.97         L& C. Unit Trust. Management Lid. W         01.588 2500           1.47         1.97         L& C. Unit Trust. Management Lid. W         1.15           Tumbridge Weils, Kt.         0.092 22271         Langal & General Tymdall FundW           1.47         5.57         1.8, Canyinge Read, Bristol.         0272 32241           1.48         1.43         -0.6         9.74         1.39         77.72         1.425           1.48         1.49         1.42         General Tymdall FundW         1.425         1.425           1.49         1.43         1.42         Next sub. Gay Joby 11         1.425	Beehive Lift: Assur. Co. Ltd.♥         Pproperty Initial62         102.9           71, Londard St. EC3.         01-6231288         Denosil Initial62         103.9           Biack Horse Mar, Fd.         140.47        62         103.4           Property Initial65         101.62         102.43           Property Initial65         101.4        65           Property Initial66         101.4        65           Property Initial66         101.4        66           Property Initial66         102.75         101.4        66           Property Initial66         102.75         101.4        67           Property Initial66         102.75         101.4        67		Solar Cach S         1077         1144	Hoy Pac. Fd     US\$50.27     +023     International File       Bitly Wild Fd.     Statistics     +023     Ecolity       Eitity Migant.     Research (Jersey)     Ltd.,     Statistics       Erico Hse., Don SL., St. Heller, Jerscy.     034     Stinder Interest.       G1     11657     +001     Stinder Interest.       Henry Sch     +001	Portsmouth.         0705 27733           186.6         92.11           150.4         160.00           150.4         160.00           122.8         120.00           125.6         134.8           125.6         134.8           125.6         134.8           125.6         134.8           125.6         134.8           125.6         134.8           125.6         134.8           125.6         134.8
	msCc.         cc2         01-6008520         Leonine Administration Lite           26         277.5         246.9         4.65         2. Data St. Londou WIM GJP.         01-4865991           26         277.5         246.9         4.65         2. Data St. Londou WIM GJP.         01-4865991           26         277.5         14.65         -4.65         2. Data St. Londou WIM GJP.         01-4865991           26         277.5         14.67         -4.67         2. Data St. Londou WIM GJP.         01-4865991           26         277.5         14.67         14.67         14.67         14.67         14.67           26         277.7         14.76         14.97         14.97         14.97         14.97           27.7         14.77         14.77         10.76         Balancet         57.2         67.4         423         1288           20.7         27.7         13.79         Data Cormol-brokes         01.423         1288           20.7         27.7         13.79         Data Cormol-brokes         01.423         1288           20.7         27.7         13.79         Data Cormol-brokes         01.423         1288           20.7         27.7         13.79         Data Cormol-broke	Canadia Life Assurance Ca.     Oversits     0       2-6, High St., Potters Bar, Herts. P. Bar ST122     Gilt Edged     9       Erts. Gilt, Fd. June 11     132.0     —     Part F. Iben Acc.       Neimt, Fed. June 11     132.0     —     Part F. Iben Acc.       Cannen Assurance Ltd.     Pent Prop. Acc.     11       Promer Way, Weather HA9 ONB.     01-9028876     Pent Prop. Acc.       Fundative Units     E19.28     —       Promer Way, Weather HA9 ONB.     01-9028876     Pent Man. Cap       Promer Wather HA9 ONB.     —     Pent Man. Cap       Fundative Units     E19.28     —	Managest Parts         123.4           Intl Echlor         129.5           Intl Echlor         129.5           Intl Echlor         129.5           Intl Echlor         129.5           Intl Managet         129.5           Intl Managet         129.5           Miton Caset, Darking, Sarray,         59.11           Nelse Fa, Cap.         53.4           Nelse Fa, Cap.         53.5           Nelse Maney Cap.         59.7           Nelse Maney Cap.         59.7           Nelse Maney Cap.         59.7           Nelse Maney Cap.         59.4           Nelse King Cap.         50.4           Nelse King Cap.         50.4           Nelse King Cap.         50.4           Nelse King Cap.         50.5           Nelse King Cap.         50.5           Nelse King Cap.         50.5	Eog. Fd. Int. Amer 13 F2165.7         173.7         Int. State 13 F2165.7         173.7         Int. State 14 F2           Int. Bd. June 2b.         Int. State 14 F2         Int. State 14 F2         Int. State 14 F2         Int. State 14 F2           Sun Alliance Linked Life Ins. Ltd.         State Alliance Linked Life Ins. Ltd.         File         File           Sun Alliance House, Horstaan.         0403 64141         File         File           Foredintersted         113.4         119.4         FOR           Property Fund         128.5         135.4         File           International F2         M47         89.2         40.4         NAX           Macrosed Fund         107.7         123.9         40.1         G.1	ning June 20] US\$48.18 [] Sentry Assum te World Fund Ltd. P.D. Box 1776 Valy 32	SUST 291 248 SUST 24 19 72 249 SUST 24 19 72 249 SUST 24 19 72 249 SUST 248 240 sance International Ltd. Harotton 5. Bernuda. 
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	Unit Tat. Mingrs. Ltd. (a)(g)         Manualife Massagement Ltd.           .ves., Edinburgh 3	First Contently closed to new Innessment.         Interest Perty Perty 1113         1113 <th1113< th="">         1113         1113<th>Image: State of the s</th><th>Case value for EUD0 premium.         Fill           Tymdail Assurance(Pensions@)         18, Cammage Road, Bristol.         0272 32241           Bud Way Lune 21</th><th>A. 10         SF3,103         16,39         100         14, Mulcaster S           Sport Fd. (Acc.)         SF3,133         3,22+40,00         14, Mulcaster S           Fd. (Acc.)         SF3,133         3,29+40,00         10,38           Fd. (Acc.)         SF3,133         3,29+40,00         10,38           Fd. (Acc.)         SF3,133         3,29+40,00         10,38           Fd. (Acc.)         U.3.8         F.ord         10,38           Scatter         Sont States         10,38         States           Scat S25, Deft, Hoffund         14,036         14,036         14,575           scatzlas, Pr. 0F1,497,6         1+0,161         10,575         10,756</th><th>Ingmat (C.I.) Ltd. Ingmat (C.I.) Ltd. Ingmat (C.I.) Ltd. Incer, St. Heller, Jersey </th></th1113<>	Image: State of the s	Case value for EUD0 premium.         Fill           Tymdail Assurance(Pensions@)         18, Cammage Road, Bristol.         0272 32241           Bud Way Lune 21	A. 10         SF3,103         16,39         100         14, Mulcaster S           Sport Fd. (Acc.)         SF3,133         3,22+40,00         14, Mulcaster S           Fd. (Acc.)         SF3,133         3,29+40,00         10,38           Fd. (Acc.)         SF3,133         3,29+40,00         10,38           Fd. (Acc.)         SF3,133         3,29+40,00         10,38           Fd. (Acc.)         U.3.8         F.ord         10,38           Scatter         Sont States         10,38         States           Scat S25, Deft, Hoffund         14,036         14,036         14,575           scatzlas, Pr. 0F1,497,6         1+0,161         10,575         10,756	Ingmat (C.I.) Ltd. Ingmat (C.I.) Ltd. Ingmat (C.I.) Ltd. Incer, St. Heller, Jersey 
	sury Unit Fund Managers Incast Jone 25	50. Chancery Lane, WC2A 1HE.         01-262 0282         Do. Accurt	+101         - Cro. Pris. 124, Uki         1020	Band Pert, June 1	APRATIONAL VANIAN LINU MANTE LIN	2. Co. Ltsl. ext, Ecz. 01-6004555 5
	International Construction         International Construction <th< th=""><th>Forei (n)         Period         223,4         230,5        </th><th>Pension Faulty 33.0     A       Pension Faulty 44     Pension Fault m 44     Pension Fault m 41     Deposit Fd. Cap 7     Pension Fault m 7     Pens</th><th>Welfare Insurance Co. Ltd.y Hirs</th><th>NAV June 29. stant, USS7626. 100, Borlevard I Next sub. day July 15. Worldwide Gth spaki Joseph &amp; Sons (Guernsey) Wren Communa (9. st Jame Dun June June 1998 2006 00 St Common Sci 10. st Jame Dun June June 2018 2006 00 St Common Sci</th><th>Royal, Lucemborg Fd  US\$12.47 [+0.14] — whity Trust</th></th<>	Forei (n)         Period         223,4         230,5	Pension Faulty 33.0     A       Pension Faulty 44     Pension Fault m 44     Pension Fault m 41     Deposit Fd. Cap 7     Pension Fault m 7     Pens	Welfare Insurance Co. Ltd.y Hirs	NAV June 29. stant, USS7626. 100, Borlevard I Next sub. day July 15. Worldwide Gth spaki Joseph & Sons (Guernsey) Wren Communa (9. st Jame Dun June June 1998 2006 00 St Common Sci 10. st Jame Dun June June 2018 2006 00 St Common Sci	Royal, Lucemborg Fd  US\$12.47 [+0.14] — whity Trust
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FT S	SHARE INFORMATION SERVICE	FOOD, GROCERIESCont.	
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107/3         95/1         (From 11 or 15:12- )         97/2         380         8.84         U.S. \$ & 0.14 prices exclude inv. \$ premium           99/1         927         7 response Succ 199114- 96/3         96/2         97         92         380         8.84         U.S. \$ & 0.14 prices exclude inv. \$ premium           99/1         927         7 response Succ 199114- 96/3         96/2         97	Bit         Figh         Low         Stock         Price         -         Net         Cvv         Figh         Low         Stock         Price         -         Net         Cvv         Stock         Price         -         Net         Stock         Price         -         Net         Stock         Price         -         Net         Stock         Price         -         Stock         Price         -         Stock         Price         -         Stock         Price         Stock         Price         Stock         Price         Stock         Price         Stock         Price         Stock         Stock         Stock <th><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></th>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	
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**Shorts*** (Lives up to Five Years) 981 943 Tressury 3oc 791+ 1005 sts Tressury 3oc 791+ 1005 sts Tressury 910 st 771- 975	4 (412) 330; Caldle'S (1960) 100; 3442;, 100, 186; 201, 771, 93       30; 972       100; 47: 59, 42       101, 7       271, 70, 781       6572; Brotchouse       48       1405 (51, 18)       160; 121; 122; 122; 122; 122; 122; 122; 12	3.41	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 100 \\$	$4_9$ 5.6       HOTELS AND CATERERS $4_9$ 5.6       HOTELS AND CATERERS $4_9$ 5.8       Fills $4_9$ 5.8       Fills $4_9$ 5.8       Fills $4_9$ 5.8       Fills $4_9$ 5.9       Fills $4_9$ 5.9       Fills $4_9$ 5.9       Fills $3_6$ 37       77 $5_9$ 7.7       Formora tile $4_9$ 147       Formora tile $4_9$ 148       148	
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$\begin{array}{c} 697_{6} \left( 543_{5} \right) \left[ \text{funding foc} 197351_{-1} \right] \left( 554_{5} \right) \left[ 476_{5} \right] \left( 746_{5} \right) \left[ 476_{5}$	81       302       303       Greene Kong       365       17.37       3.0       31.63       25       20       De. *4 * 5p.       23       1.118       3.7       7.3       5.2       30       1.64       50       1.118       3.7       7.3       5.2       30       1.64       50       1.63       25       20       De. *4 * 5p.       1.118       3.7       7.3       5.2       30       1.64       50       1.118       3.7       7.3       5.2       30       1.64       50       1.64       50       1.64       50       1.64       50       1.64       50       1.64       50       1.64       50       1.64       50       1.64       50       1.64       1.64       1.7       7.5       1.64       1.64       1.7       7.5       1.64       1.64       1.7       7.5       1.64       1.64       1.7       7.5       1.64       1.64       1.7       7.5       1.64       1.64       1.7       7.5       1.64       1.64       1.7       7.5       1.64       1.64       1.7       7.5       1.64       1.64       1.7       7.5       1.64       1.64       1.7       7.5       1.64       1.26       1.111       1.7 </th <th>Alta         INDUSTRIALS         (Miscel.)           3         5.0         124         97         AA.1           4(5.0)         126         113         141         168         127           4(5.0)         126         112         AA.1         113         141         168         22         112.7           4(5.0)         90         62         Aa.01         113         141         142.8         128         22         112.7           193         90         62         Aa.00         71         -2         135         27         63           4(9.3)         40         30         Above tot.         71         -2         135         193         4           7         3.5         168         109-2         71         53         122         24         122           7         3.6         129-2         Aeropa &amp; General         125         12         24         12</th>	Alta         INDUSTRIALS         (Miscel.)           3         5.0         124         97         AA.1           4(5.0)         126         113         141         168         127           4(5.0)         126         112         AA.1         113         141         168         22         112.7           4(5.0)         90         62         Aa.01         113         141         142.8         128         22         112.7           193         90         62         Aa.00         71         -2         135         27         63           4(9.3)         40         30         Above tot.         71         -2         135         193         4           7         3.5         168         109-2         71         53         122         24         122           7         3.6         129-2         Aeropa & General         125         12         24         12	
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Telephone: 01-246 8000. Frankfurt Office: The Financial Times (Europe) Ltd., Frankfurt Office: The Financial Times (Europe) Ltd., Frankfurt-27, 6000 Frankfurt-am-Main 1. Telex: Educrial 416052. Commercial 416193. Telephone: Educrial 7598 234. Commercial 7598 2. INTERNATIONAL ANO BRITISH OFFICES	115 124 Parter Timber 136	2.9         138         110         Duracing         112          14.14         3.33         5.33         6.8           7.8         20         111         Dweik Group Lip.         14          0.22         9.83         224         4.5           7.8         59         26         Dyess (J.)          0.25         6         5.5         6           3.8         56         56         Disson (J. & J.)         56          13.63         51         9.3         4.9           1.9         21         468         56         Disson (J. & J.)         56	
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Gentral and South America, Africa, the Middle East, Asia and the Far East. For further details, please contact; Overseas Advertusement Department, Financial Times, Bracken House, 10, Cannon Street, London EC4P 48Y	49       32/2       Britent Chemrs 10p.       210 diment       1375       42       213.8       290       124       Wingfail (H.)       252       1+2       Po13.7       1.6       7.8(19.5)       124       78       Banks (Sidney C)       135       104.0       28       5.0         49       32/2       Brit. Tar Prd 10p.       45 diment       20       4       4       8       102       13       Barker 8.0. 10p.       187.4       7.1       105       211.2       13       Barker 8.0. 10p.       187.4       1.02       -       1.55       6       1.01       1.02       -       1.02       -       1.02       -       1.02       -       1.02       -       1.02       -       1.02       -       1.03       1.04       1.03       1.04       1.03       1.04       1.03       1.04       1.03       1.04       1.03       1.04       1.03       1.04       1.03       1.04       1.03       1.04       1.03       1.04       1.03       1.04       1.03       1.04       1.03       1.04       1.03       1.04       1.03       1.04       1.03       1.04       1.04       1.04       1.04       1.04       1.04       1.04       1.04       1.	8.9         75         54         Gemme Hids	
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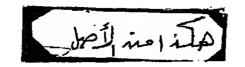
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•	w       Stock       Pinc + or       Pin. + or       P	URANCE         Continued         PR(           stack         Price         + ar         Dir.         Crw 643         Priz         1377           Accident         210         +2         9.04         -         6.21         123         188         First           Accident         210         +2         9.04         -         6.21         123         188         First           Mitro Life 5p         118         -         4.76         -         3.84         56         3.64         6.22         123         188         First         1.9         1.9         First         1.9         First         1.9         1.9         1.9         1.9         1.9         1.9	Stack         Max         + of -         Max         -         Yfd -         Yfd -         Yfd -           Stack         Max         -         -         Nat         Crr         Nat         Pfc           Stack         Max         -         -         Nat         Crr         Nat         Pfc           Stack         Max         -         -         25         6         35         6           Invests         100         125         -         16.31         43         4.9         5.0           Schind         0.0         225         -         111         21         7.5         9.1           Schind         0.0         225         -         111         21         7.5         9.1           Schind         0.0         225         -         1         14         1.0         2.5         9.1           Schind         1.15         -         1.16         2.0         4.8         1.1         1.16.3           Schind         1.11         +1         -         -         -         2.6.1         1.129           Schind         1.11         +1         -         -         -         1.12	179         Stock         Price         4           179         Broadstone 120p)         143         143           175         1140         Broadstone 120p)         143         143           18         91         Bronner (nw	USIS	Stack         Price         - contrained         Yrd f           R. Merchard         S79         +4         +10.55         +21         +22.9           R. Merchard         S79         +4         +10.55         +21         +22.9           R. Merchard         S79         +4         +10.55         521         +27.9           Stack         Price         -1         +60.75         526         -1.45.7           Stack         155         -1         +60.75         256         -1.45.7           Startin IR.P. '50         53         -1         +4.3         0.7         +27.4           Startin IR.P. '50         53         -3         152.36         -9.7         +27.4           cologra. (1)         70.8	International Financies DANNA
• •	Image: Sect         Page         - or         Bits         Confidinue or         1977           Iteration & Topo         1952         - or         Bits         Confidinue or         200	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	γlac 13 22p.         38	126         1011         Cart. & Forelgni.         106           146         120         Capital & Mai.         123           140         123         Do. "5"         118           99         7642         Cartinal Did         123           136         1101         Cartinal Did         115           80         64         Cedar Inv	42 11 57220 19 12 88 142 11 57220 19 12 88 145 10 54268 71 28 266 7 15 10 54268 71 28 266 7 15 11 5425126 90 9 15 11 5425126 90 9 15 11 5425126 90 9 15 11 5425126 10 15 5 10 55236 10 15 5 10 55525 10 55525 10 15 5 10 55525 10 55525 10 15 5 10 5555 10 10 10 10 10 10 10 10 10 10 10 10 10	ramte 100 14	MINES Continued
-	intlAS Carop Air.     123     -1     402 B     253     33 GUS     662     474     Sam       i0.64% Carop Air.     125      6.0% 112     4.9      147     95     Sur       i1.5	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	87         66         City of 0.sford	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	OILS Aran Energy 51. 75	AUSTRALIAN November 2015 - 100 - 10
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100         63         Beteenture Corp.         100           28         2012         Dentry Ts., Imr. £11, 242            200         142         Do. Cap. 50p.         190            213         138         Demtry Ts., Imr. £11, 242              213         138         Demtry Ts., Imr. £11, 242               138         138         Don Cors.           134         Do. Cors.              201         114         Do. Cors.  <	$\begin{array}{c} 2775 \\ 117 \\ 1479 \\ 10 \\ 117 \\ 10 \\ 117 \\$	servertaal Sp.         45         +++            1           P.P. Petrus S.         525         +1         CU41*         1.5         7.210.9           Out Goil J.         550             1           De Cox, "A".         550             1         1           Cox, "A".         550              1         1           Cox, "A".         550               1         1           Cox, "A".         550                      1         1         1.0         2.0         2.0                1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0 <t< th=""><th>98       62       613. (z., norme 31.)       85       -1       203       20         174       26       Haoma 663 N.L.       34       -3       -</th></t<>	98       62       613. (z., norme 31.)       85       -1       203       20         174       26       Haoma 663 N.L.       34       -3       -
	Letter tills vertice $105m$ $105m$ $1257$ $135$ $135$ $136$ $138$ $105m$ $1257$ $135$ $135$ $136$ $138$ $105m$ $1257$ $135$ $135$ $135$ $136$ $139$ $125$ $135$	time & Writ, 10p         138	10% Com. 90         1197	Bit Product of the second state of the seco	180         1         34         0         122         140         R           142         1         34         0         134         122         140         R           142         1         57         0         37         125	ember Cores. 509         36              suger Oil         ::13              M. Dutch FI.20.         ::377.4         +-y         25175*1         19         7.1         7.3           M. Dutch FI.20.         ::377.4         +-y         25175*1         19         7.1         7.3         95           septor Res         ::370         -4         ML37         30         3.5         95           Steptor Res         :370         -4         ML37         30         3.5         95           Steptor Res         :370         -4         ML37         30         3.7         95           Steptor Res         :380         -4         ML37         30         3.7         95           Steptor Res         :380         -4         ML37         10         3.7         95           Steptor IIIX (1:0)         :238         -2               rearca 4/4"s Core         ::00         +5          :01             tloranz         :248         -6         100.0	10°       625       Parcent" 25°       650       -50       -       -         254       151:       Parcent" 25°       -       21       +27       - </td
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	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	International         135         2         72         64.75         5.6         4.4         5.1         104         73         9.6           k Trailer 10p.         48         -1         62.39         2.1         7.1         7.4         112         64         Rep           Components         65         372         Do         81         58         Run           Parets         62         2.4         7.4         122         64         Rep           May Panets         62         2.43         3.4         6.2         6.8         58         Run           May Stream         43         -1         62.74         9.3         9.4         9.5         \$100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	033         67         Glendevon Inv.         97           977-         83         Do. "6"         83           977-         83         Do. "6"         83           64         771         Do. 8' Ord	-12         54         0         67         0         340         275           1         1.3         4.6         24.6         43         21         1           1.4         1.3         4.6         24.6         43         21         1           1.4         1.3         4.6         24.6         43         21         1           1.4         1.3         3.93.1         43         21         1.1         1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         2.55.1.2         1.1 <td>L NUM. £10 554</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td>	L NUM. £10 554	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hit Hales, 10.5, 52	bone 10p?:         2412	128         96/2         Hambros         105           228         1271         Hill 1Phillip)         187           278         1271         Hill 1Phillip)         187           92         73         Hume Hick, "A"         85           89         7722         Do. "8"         83           65/2         10         Indestrial & Gen.         5534           96/2         105         internat'l inv         76           101         156/2         Invs.tors 'Cao.         7312           165/2         104         Jardine Sec. HiCS         74           75/4         Hardine Sec. HiCS         74         104           75/4         68         Jardine Sec. HiCS         74           76         128         Jersey Gen. £1         1235           77         461         Jersey Gen. £1         235	44 215 10 55252 209 178 1 44 215 10 55252 209 43 1 1 335 13 2897 599 48 37 1 335 13 2897 599 48 37 1 335 13 2897 599 48 37 1 33326 48 37 1 0 14 14767 1 43544 RU	Sime Darby 10c1 80 +1 (7038) 24, 338/204 tirel Bros. 178	MISCELLANEOUS 81 54 Surymin
	Overstand: 12%c.         15          03c         1.9         1         4.4         G2           P.M.A. (Holdingt)         116.        1/2         94.02         3.3         5.0         8.6         95         6.7         Ada           Partics K. Wilters.         140.00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	DUTH AFRICANS ream R0.30   102   -3   H020c   1.4 11.7  5.9 0.4ml la R2 600   -40 (050c   2.7) 8.0  4.7 0.4ml la R2 600   -40 (050c   2.7) 8.0  4.7	11112 [87]2 [Lake View Iw.] 91 48 412 [Lanc, & Lon, Iw.], 45 134 100 [Law Ochendure, 117]. 137 [212]2 [L134 [Larad Sig, Res. In, 45] 37 2312 [Do, Cap. 50, 29] 47 31 [Le Vallonet Iw., 43 86 65 Lon, Altantic, 77 80 69 [Lon, & Gart, 500., 69] 37 134 [Lon, & Gart, 500., 69] 80 [S9] [Lon, & Gart, 500., 69] [Lon, & Santone, 69] [Lon, 60] [Lon	20 11 44723 228 103 1 20 11 44721 38 278 103 1 	min-indones'n   135	
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	Restmort Inc. V50.1         140         Image: Constraint of the state of the sta	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	s Patons	56         43         Meldhumi Inv         51         38           51         38         Mercafulle Im         43         +           832         672         Mercafulle Im         43         +           832         672         Mercafulle Im         43         +           59         454         Monts Invest         4892         -           58         43         Mont. Bostom 100         43         -           34         24         Do. Wrrts. £1.         24         -           17         94         Moorsade Inv         109         -           11642         9342         Moorsade Truss         101         -           50         680         Negit S.A. SUS1         800         -           150         800         Negit S.A. SUS1         194         -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ssam Dooars E1.     270	arrices, are cross, adjusted to ACT of 30 per case, and allow for raise of diction distributions and rights. Securities with demonstrations other than steriling are quarted inclusive of the investment dollar premium. A Stering denominated securities which include investment dollar premium. "Tap" Steck. "Tap" Steck. Highe and Lows marked thus have been adjusted to allow for rights issues for each. Interm since increased or desimed. Interm since reduced, parted or deferred. Tap-frace to non-residents on application. Figure to mon-residents on application.
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•	Do. 4, N=2         Do. 4,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Signature         61	105         327         Do. Sub. Sh's PIS         330            105         84         Rammey Trust         85            105         71         Do. Cap          91            105         71         Do. Cap          91          195         84         82/2            105         71         Do. Cap          91          195          91          228          91          195          195          100         278          91           32/2          91          32/2          91           32/2          135         110%          35          35	1 49 10 60223 143 66 1295 10 50277 124 55 1 874 10 63219 87 39	Mest Rand R1         146xd (-5-(017)zc)         4.2         7.2           EASTERN RAND         32         -1         1024c         1.4         30.2         5           intraction 90c         87         -1         1024c         1.4         30.2         5           introser 90c         32         -1         025c         0.367.9         9           R.G.O. RO.50         252         -1         025c         1.7         1.59           introse 91         164         -5         028c         1.7         1.9           introse 91         324         -4         1025c         1.6         9.8         1.1         1.	6 Regional price, ji No par value, a Tar free, b Figures based on protectures or other official cellmant, cover based an dividend and paid. A Redemation yield. I Flat ried, g Assamed dividend and yield a sources, k Kenya, m Interm higher Than previous total. n Rights House paid and yield attemption yield. The sources is the source dividend and yield sources, k Kenya, m Interm higher Than previous total. n Rights House perdong, g Earnings based on articles of dividend dividend and yield sources. K Kenya, m Interm higher Than previous total. n Rights House perdong, g Earnings based on articles of dividend dividend and yield active a special payment. L Indicated dividend cover relates to previous dividend cover based on previous year's carrings, v Tax free up to 300 in the 2 w Yield allows for current classes. Unident and yield head on merger terms, z Dividend and yield tabled. B Preference dividend and yield tabled. B Preference dividend and yield tabled as one official settinates for 1977-80. K Figures based on provide so ther official settinates for 1979-80. K Figures based on propertures or tolker official settinates for 1979-80. K Figures based on propertures or other official settinates for 1978-79. B Covers does not apply to the 1978. M Dividend and yield based on propertures or other official settinates for 1978-79. Figures to specific or class first and set of the 1978-79. Figures assumed and prevention of the fill settinates for 1978-79. Figures to specific or class of the official estimates for 1978-79. Figures assumed on propertures or alter official estimates for 1978-79. Figures to asset on propertures or class of the formate fill active of the fill settinates for the filled based on prospectus or other official estimates for 1978-79. Figures to asset on propertus or alter official estimates for 1978-79. Figures to asset on propertus or alter official estimates for 1978-79. Figures to asset on propertus or alter official estimates for 1978-79. Figures to asset on propectus or alter official estima
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	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	PROPERTY         145         100         Alls           1 London 100         80         +1         206         26         3.7152         250         203         Alls           att London.         322             233         116         Alls           att London.         322             233         116         Alls           att London.         322             233         116         Alls           att London.         322           13         16         175         77         57         Ante           s. Secs. 59.         210          13.87         113         15.026.57         49.2         393         Ante           bet City Hamber         180          3.65         22         29         73         Ante           diordProp         50            62         33         0           diordProp         59          10         23         50         12         23         34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	238         176         Akroyd Snithers.         230           199:2         101:2         Armore Tet. 10p.         131:2           07         85         Aust. Farming         85           65         54         Authority Inz.         20:1           21         16         Britamia Arrow         191:2           22         16         Britamia Arrow         191:2           21         16         Britamia Arrow         191:2           22         16         Britamia Arrow         191:2           24         95         Challenge Cru.SI.         96           25         163         Coromor Mit.I.         113:4           47         52         Coromor Mit.I.         113:4           47         52         Coromor Mit.I.         113:4           47         52         Coromor Mit.I.         114:1           47         52         Coromor Mit.I.         21:3:4           47         52         Coromor Mit.I.         112:4           42:4         Exploration Co         39         114:4           41:3         Exclamb House         39         116:4           17         22         Elon Miting	$\begin{array}{c} \begin{array}{c} \begin{array}{c}$	AOND AND PLATINUM         64212	Industrials       I.C.I
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SHOPS & OFFICES



# **FINANCIAL TIMES**

Wednesday June 27 1979



# A 'mountain' of undelivered post

(higher grade)

#### BY JOHN LLOYD

THE POST OFFICE yesterday admitted that it had accumnlated an enormous mountain nf undelivered letters and parcels, particularly in London, where some 20m letters area waiting delivery, and that increasing delays in delivery could be expected. The situation is due partly to industrial action—particu-larly a one-day stoppage by management staff on June 14

-and partly to growing shartages of postmen in

BY NICK GARNETT, LABOUR STAFF

support of the engineering

of Shipbuilding and Engineer-ing Uoions annual conference.

action will be sent to affiliated

unions in the next few weeks unless, against expectations, a

final meeting with the Eogineer-ing Employers Federation leads

The unions are demanding full settlement of a claim for

new national minimum rates, a

to an agreement.

Instructions on industrial

nf cash in the telecommunica-tions business through the London and elsewhere. Delays arc worst in London. the Home Counties, the Mid-lands, and the Nnrth East. In blacking of computerised bills, a shortage of telecommunicaaddition to the 20m letters waiting to he delivered in tinn stores in the regions and even problems in processing London, there are 25,000 for weekly payrolls. The shortage of postmen-most acute in London, the South East and Eastern addresses in Birmingham and 17,000 parcels. Delays nf nne or two days are now common regions-has been growing for on first class mail, and of np to a week on second class some months. mail,

The enrphration says it needs 2,000 postmen and 1,500 The growing crists must be added to a continning shortage postmen

**Engineers plan overtime ban** 

and one-day strikes on pay

nationally simply to return to an adequate service, while it would need up to 4,000 more to reduce the very high levels of overtime now being worked.

Recruitment of postmen (higher grade) from the ranks of postmen is a further problem, since the differential is small and the work of the higher grades—in sorting offices—is less popular than that of delivery.

# West German to head Vauxhall

By Kenneth Gooding, Motor Industry Correspondent

A WEST GERMAN is to take over as president and managing director of Vauxhall Motors, the UK subsidiary of General

He is Mr. Ferdinand Beickler, 56, wbo joined Opel. GM'a German offsboot. in 1937 as an apprentice toolmaker. More recently be has been GM's director of European Automotive Manufacturing. He takes over on August 1 from Mr. Boh Price wbo since 1974 has supervised the revival

of Vauxhall which faced serious problems in the early 1970s. In 1974 Vauxhall suffered an £18m loss. Last year the company was in the black for the first time since 1971 with a net profit of

During this period GM has re-organised its European operations so that Opel is now responsible for developing passenger cars while Vauxhall, through its Bedford subsidiary, is responsibla for commercial vehicles. The policy has enabled the whole of the Vauxhall range to be revamped since 1975.

But Vauxhall bas not been able to produce cars in the quantity demanded—its market share bas now slipped to about 6.5 per cent-and the appointment of a manufacturing-oriented managing director makes some sense at this time. Mr. Price, 53, is leaving the UK to become GM's first direc-tor of international social

### action, and be described this as " the fulfilment of a deeply felt personal wish."

#### Planning

He will work with the man-agement of GM's International operations with responsiiity for planning, development and implementatian of social programmes.

Mr. Price said: "I am convinced that truly meaningful results can be realised by the strong involvement of industry in general and individual companies focusing on high-priority programmes in such areas as

Subject to exchange movements, BAT Industries expects its net attributable profits

to show a sustained increase in the 12 months to next September-and there should be some kind of progress even with sterling at its present levels. Attributable profits after six months are 8 per cent higher at £114m. and the adverse impact of exchange rates on currency conversion is put at f9m. Most of the increase to date has come from the paper side, where operating profits have bonnced from £26m to £50m, nearly a fifth of the group total. The U.S. acquisition, Appleton, is running ahead of target and accounts for nearly three-fifths of the improvement, and the original business is also doing well, apart from the pulp mill at Fort William.

Retailing is doing a hit better than it looks—profits only marginally higher at £22m on sales of £787m. Saks and Gimbels have posted an 11 per cent increase in dollar terms, and although International Stores is losing money in the UK, BAT says that the downward trend bas at last been reversed.

That does not add up to a growth story, for tobacco still accounts for three-fifths of profits and is beading for its third year of very modest growth, BAT is still losing market share in the U.S., where it has failed to make much of an impact in the low tar sector, and its attack on the UK market has left it with under 3 per cent of the market.

However BAT is still improv-However BAT is suil improv-ing its share of the less mature markets, and its total volume is rising at 4 or 5 per ceut a year. It has enormous muscle in its halance sheet, and formidable dividend paying potential. The net payment this year is fore-cast to rise by at least 161 per

cast to rise by at least 161 per cent and that is likely to be covered nearly four times. Of course the sbares, have been noticably weak for months now. partly because of the over-bang created hy Imperial Group's £153m placing of the currency sbares which took place in March at 310p a share. But the currency impact is much less damaging than is the case for many manufacturers based wholly in the UK. And the yield is a minimum of 83

Index rose 1.8 to 475.2. 1,300 1,200 - SHARE

THE LEX COLUMN

**Uphill currency** 

fight for BAT

1.100 1.000 800 JAN FEB MAR APR BAY JON 19779

the price reached £13. This is a mouth-watering level for the biggest potential seller of the stock, the British Government. There looks to be every reason for the anthorities to go ahead with selling off a slice of BP as soon as possible. The tight monetary targets, if they are to be credible, create an urgent need to fund, and by reducing its BP stake to, say, 33 are cent from the present 51 33 per cent from the present 51 per cent, the Government could raise something of the order of fibn. It must also make sense

to offer the sbares while there. is still a good deal of excitement surrounding the cruda oil price. Assuming that active work is documentation will bave to be compendious, particularly if, as in 1977, thera is a parallel launch in the U.S. market, hut the prospectuses drawn up only two years ago are there to be

built upon. On racent form It should be easy to place some stock on Wall Street. Interest in BP has been reviving there recently after a long period of disillusionment with the dull performance of the shares in the month after the shares in the month after the last offer for sale. The cynical might argue that the appearance of buying interest at £12 a share by U.S. investors who were not prepared to touch the stock at £10 in February is least this is down from £38m an indication of bow speculative the beginning of the ye the market in BP shares has Sharebolders' funds in FN.

ings. The market does r seem to be even considering t. possibility that the oll supr position might be easier, a the oil companies proi thinner, in a few months tin The authorities have to deci ; in -retrospect, and comparison in -retrospect, and comparison with some subsequent issues gilt-edged stock, the 1977 1 offer passes for a succe although at the time t authorities were criticised i substitutes were criticised i giving the stags a bonanza, tap issue should allow the sto-in be dribbled out without i need for a substantial disco-to the market price, but would be uncharacteristic the Government to resort to t untried expedient of an equ tap in such an important cas

But the Bank of Engla might be able to put its new acquired expertise in issui stock by partis-paid tender stock by partis-paid tender good.nse: In September, aft all. BP should be announci handsome second quarter figur with a good dividend boo. Pernaps another OPEC meeti could be arranged to he things go with a bang.

FNFC

Because high interest rat have increased the interest fai associated with its "lifeboa debt, First National Finar Corporation bas not been al to maintain the momentum the improvement of its affa: which it built up in the year October 31, 1978. Neverthele with the belp of its consum finance division which cont buted pre-tax profits of £4.1 in the first balf, and a c tinuing string of property sal which yielded an excess of book value of about £2.5m, has still been able to rep first-half pre-tax prafits of £3.7

This has taken the compa a little further back along t road to positive net wor FNFC bas reduced its born ings from the support group f12m but still has £238m to a any interest payments: but

## Union to | Dollar rallies slightly probe win but markets nervous by Leftist

By Christian Tyler, Labour Editor

THE DOLLAR rallied yesterday AN INQUIRY into the election after its recent sharp falls, but it recouped only some of the big of a Left-winger to the executive couocil of the Electrical decline oo Monday and trading and Plumbing Trades Union conditions in the foreign was ordered by the executive exchange markets remained nervous and volatile.

yesterday. Mr. Frank Chapple, the general secretary, will look into The trade-weighted index, general secretary, will look into what a union official said were dollar against a basket of other objections from two of the cancurrencies, rose 0.3 to \$5.0 after didates Into pre-election can- a 0.5 drop on Monday. aquiry wo

A NATIONAL overtime ban and extra holiday and a common reduced hours. The conference of the cona programme of one-day strikes April settlement date. in support of the engineering Mr. Alex Ferry, the Confederation, which bas 18 industry pay claim were agreed federation's general secretary, yesterday at the Confederation said that action by the 2m affiliated unions including the country's three largest, agreed in Llandudno to back a motion said that action by the 2m

eogineering workers would have a very considerable effect on the from the Amalgamated Union of Engineering Workers' en-gineering section for industrial action if the claim is not met in economy. Mr. Tery Duffy, president of the Amalgamated Union of Engineering Workers, said indifull.

The Electrical and Plumbing Trades Union, which attempted vidual companies would be given dispensation from the dispute only if they agreed to meet the full claim, including the reduction in the working abstained from yesterday's vote.

An attempt, also by the EPTU, to seek negotiations on week to 39 hours. one-hour reduction io the work- Managements are expected to the basis of "compromise" ing week this year, two days' do their utmost not to concede proposals was defeated more

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

than 8-1 by a block vote. Mr. Duffy said the claim was valid. The unions were not "hell bent" on collision but if the employers refused to concede the claim it would be "a very grave situation."

The money claim is for an £80 week national minimum rate for skilled workers with propor-tional increases for other

craft rates from the present £60 and a £4 rise on the un-skilled rate to £49.

£2m.

to have the issue put to a ballot, an £8 increase on minimum NUR refuses to meet

Government, Page 13

the end of the accounting half-

range of \$2.1355 to \$2.1670. But there was relatively little busi-

ness for most of the day and any intervention by the Bank of England was probably on 8

The pound finished 70 points

The dollar was the main influence on sterling which fluctuated in the unusually wide

year this weekend.

small scale.

ing currencles.

ver

The

68.8

from

grades. The employers' last offer is

to establish whether there had been political interference, he said.

The executive has put off by a month its endursement of the result for the South Wales seat. in which Mr. Wyn Beyan, works convener at British Steel's Port Taloot works, cmerged top of recession. the poll.

Mr. Bevan, a Labour council lor and epponent of the Richtwing leadership of the union, achieved national prominence when he led a 10-week electricians' strike at Port Talbot two years ago.

Yesterday's decision of the executive will not come as a complete surprise to some of Mr. Bevan's supporters.

#### Support

There were reports that the Right might object on the grounds that the far-Left candi-date, Mr. Billy Williams, of Cardiff, declared support for Mr. Bevan if he himself was eliminated under the single transferable vote system. Mr. Beran said after the elec-

tion. in which he claimed victory by 7n0 votes in the postal ballot, that the election had been fairly fought.

The executive may order a re-run of the election if it decided interference w3s

proved. This is the second time in recent months that an EPTU executive election has been challenged. The last time the defeated Left-wing councillor for Yorkshire. Mr. Harold Best, imports. appealed unsuccessfully on the grounds of irregularity in the conduct of the hallot itself.

There were six candidates in the South Wales contest. including Mr. Don Jones. a full-time official from Swansea, who was seen as the favoured moderate o succeed Mr. Bernard Clarke, who died last year.

Dealers said the saily followed the statement by Mr. Michael Blumenthal, the U.S. Treasury Secretary, that the U.S. would achieve a large cut in its oil imports by the end of the year. There was also speculation about the appearance of further signs

approaching U.S.

franc with a rise fro SwFr 1.6435 to SwFr 1.6625. The dollar rose to DM 1.8500 from DM 1.8395, though this is still lower than the level hefore the weekend. There was a the desire of banks to close bigger rally against the Swiss speculative positions in time for

Continued from Page 1 Continued from Page 1

ап

alternative, he said. By Sentember, when run-down stocks have been built up, there should be a clearer idea of

the state of the market and the price that it should bear, it is argued hy some delegates. There seems to be general recognition of the need for another conference in three months to review the situation.

By the autumn the escalation of prices, which have risen by 35 to 40 per cent on average since last year, sbould have dampened down the general of level of demand regardle / of what may he decided by this week's Western economic summit in Tokyo on curbing oil create up to 2,000 new jobs and

A Saudi decision to allow output from its main fields to rise by 500,000 or as much as 1m barrels a day would be of significant, though not neces-sarily critical, importance.

It has apparently been given the option of increasing the flow in the negotiations here as a means of inducing some kind of moderation.



Trade-Weighted Indices DEC 1971-100 Source Bank of England

85

A technical influence supporting the dollar may have been

**OPEC** 

with a floor of \$18 and a reiling of \$20 would be a possible

make it practically impossible for us to win the future investand introduce new models," the letter said.

Chrysler UK was taken over at the beginning of this year by PSA Peugeot-Citroen. The investment at risk is the finance to assemble a four-door version Alpine at Ryton from next year. Under plans for the new model, a night shift would be introduced at Ryton. This would

double output from the present 1.000 vehicles a week. Mr. George Turnbuil, the

Also executed yesterday

nnder

Rear Admiral Jov

commander

General

former managing director of British Leyland who took over as Chrysler chief executive in April, has already told the workforce that there can be "no more second chances." Chrysler

UK will have to stand on its own feet and must demonstrate a continuous improvement in all

most seriously prejudice our aspects of its husiness in order future. It will destroy the con- to generate the confidence of fnture. It will destroy the con- to generate the confidence of bdence of our new owners and PSA management, be says.

**Chrysler strike vote** 

Chryster's flexibility to make an improved offer and avert the ments which we so desperately threatened strike is limited. need to modernise our factories Employees have been told to "stay at work and keep producing and keep earning.

" Please recognise that against the background of past losses which have given us the crippling burden of enormons assemble a four-door version borrowings, the offer we have the successful Chrysler made is the very maximum we can afford, at current levels of productivity," says the management.

> Chrysler's workers have been in the forefront of pay claims over the past three years, but bave usually backed down.

Much of the Stoke workforce is on short time because of dis-ruption in the Chrysler contract to supply more than £100m worth of components for Algiers components for Athens Sarcins. Sercins. Beirut Befint Befin Berlin Bisrritz Sraghm. Biscritz Sordx. Sordx. Sordx. Sordx. Sords. Sudpst. S. Aires Carciff assembly in Iran. Production. which has been at a standstill since the beginning of the year, is scheduled to resuma next

month.

# Ghana shootings bring oil cut threat

#### BY MARK WEBSTER

NIGERIA is expected to impose oil sanctions on Ghana following yesterday's execution of six of the most prominent figures in former military regimes.

Nigeria, which supplies 90 per cent of Gbana's crude ml, threatened to take action after the present military government ordered the execution of General Ignatius Acheampong, the former Head of State just over a week agn

The six people who faced the firing squad had all held important posts under

General Achcampong and In-cluded General Fred Akuffo, the man who replaced him ln a enno last July. 18 per cent of total domestic The Nigerians are helleved

consumption. At present it is producing only 3,000 barto have warned especially against executing General rels a day. Akuffn because he had friendly talks with General were General Robert Kotie, Olusegun Obasanjo, the Nigerian Head of State, only former army under General Acheampong. Colnnei Joe Felli, former commissioner for forelgn a week before the coup which ousted him.

Ghana, with serious econoaffairs Acheampong, Air Vice Mar-shall G. Y. Bnakye former mic problems already, would probably grind to a halt if Nigeria ent off all its nil. commander of the air force Although Ghana has small and

supplies of its own, the maximum output of its wells would navy. be 5,000 harrels a day-abont

Nigeria has protested along with a number of other African countries at what it sees as growing lawlessness within the armed forces.

 The British Government yesterday issued a statement "strongly deploring" the executions. It said it had made clear to Ghana that trials and executions should be seen to be carried ont in accordance with internationally accepted principles of justice and human rights.

bealth, ageing, education' dollar and unchanged or slightly SO 01. higher against most other lead-The changes at Vauxhall will

bring additional · responsibility trade-weighted index for Mr. Geoffrey Moore, direcclosed unchanged at 68.9 after tor responsible for public, gov-ernment and industry relations moving between 69.1, Its bighest level since March 1976, and

shine.

20C (68F).

At this level, the tradeweighted index has risen by 21

per cent since the Budget a fortnight ago and by 7.8 per. cent since the end of December. Money markets, Page 36;

**Editorial Comment, Page 24** 

and passenger car sales. In August he also becomes chairman of Vauxhall, reporting to Mr. Belckler.

Veather 🗠

UK TODAY

MAINLY DRY with some sun-

London, E. and Cent. N.

England, Midlands, Borders,

Edinburgh and Dundee areas

Mainly dry, sunny periods. Max. 20C (68F). S.E. and Cent. S. England

Mainly dry, sunny periods inland. Patcby coastal fog. Max.

Channel Is., S.W. England.

S. Wales

near coasts. Max. 17C (63F). N.E. and N.W. Scotland

Sunny intervals, some showers. Max. 14C (57F). N. Wales. N.W. England, Isle

of Man, N. Ireland, Rest of Sentland

Mainly dry, sunny intervals. Max. 17C (63F).

Outlook: Dry with bright intervala in S., changeable in N.

WORLDWIDE

Y day midday 26 79 L Pims. 30 86 Lisbon 18 64 Locamo 35 96 Luxmbg. 26 79 Madrid 37 81 Mejorca 14 57 Malage 30 86 Melta 23 73 Michstr .21 70 Mishene. 16 61 Milan

70 Malbne. 61 Milan 57 Mntreat. 77 Moscow 57 Munich 64 Nairobi 64 Nairobi 84 Naoles 82 NwcstJ. 56 N York 93 Nice

Nice Nicosia Ocorto

Y'day

Case T. Case T. Chicago

ologne onhgn

Oublin Obrynk, Ednbyh,

Florence Frankit. Funchal

Faro

Cloudy, some drizzle and fog

per cent at 275p.

#### BP

Investors shopping to beat the OPEC price rises have been piling into BP shares-the next best thing to crude oil-over the

become. imminent sale of the Governbeen discounted, along with the pace of last few days, and yesterday impact of higher taxation on harder to sustain.

stood at minus £54m at the ba Certainly the buyers are way mark compared with mir prepared to overlook the bad £72m in October 1976, but t news at the moment—the outlook for high interest ra and the dwindling quality ment holding appears to bave the property portfolio makes t improvement ev



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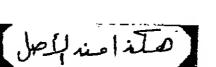
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721 0 000 rto 521 0 910 771 Paris 700 Perth 661 Pragus 591 Rey¥jvk. 811 Roma 593 Salsbrg. 733 Singaar. 735 Singaar. 735 Singaar. 751 Tangiar 79 Tchren 551 Tel Aviv 551 Tel Aviv 551 Tel Aviv 551 Tel Singaar. Geneva Gibritr, Glesgow G'meey Helsinki H. Kong Innebrk, 2928:18:18:27262 Tchran Tel Aviv Tenerife Toronth Toronth Tunis Valancie Valancie Venna Vernaw Zurtch Invmss. I.o.Man Jersay R Jo'burg S 16 61 C-Cloudy, F-Feir, Fg-Fog. S-Sunny,



Amedume, former bead of the